Austria	Sch22	Indonesia	Rp2160	Oman	Cr 1
Bahrain	Din0.700	Iran	Rls150	Philippines	Peso48
Belgium	BFr30	Israel	NIS3.50	Portugal	Esc140
Cyprus	C£0.90	Italy	L1700	Qatar	Qr5.50
Denmark	DKr10.00	Jordan	Fils.500	S.Arabia	Rls7.00
Egypt	E£2.25	Kuwait	Fils.500	Singapore	S$4.10
Finland	Fmk7.00	Lebanon	L250.00	Spain	Pta145
France	FFr7.00	Lux	LFr50	Sweden	SKr10
Germany	DM2.50	Malaysia	$M4.25	Switz	SFr2.40
Greece	Dr120	Morocco	Dir6.00	Thailand	Bht60
Hong Kong	HK$12	Neth	Fl3.00	Tunisia	Din0.880
Iceland	Ikr125	Nigeria	Naira10	Turkey	L800
India	Rsp15	Norway	Nkr10.00	UAE	Dir7.00

EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

No.30,849 Monday May 22 1989 D 8523A

MIDDLE EAST
Arab hardliners on the defensive
Page 6

World News

Lost city of Rameses 'found' in Nile delta

A castle-like fortress found buried under the mud and sands of Egypt's eastern Nile delta could be the lost city of Rameses, the place from where Moses led the Israelites out of Egypt.

Ahmed Osman, an Egyptian author and historian based in Britain, said he believed the ancient city had been unearthed by an archaeological team at El Qantara, Sinai, 50km north-east of Qantir.

Yeltsin debate call

Radical deputies from Moscow, led by Mr Boris Yeltsin are demanding that the Soviet Union's new super-parliament, the Congress of People's Deputies, should debate the entire economic and political crisis. Page 2

Afghan peace offer

President Najibullah launched a fresh drive to end the Afghan war, renewing peace overtures to Moslem rebel leaders and again offering the country's exiled former king a role in a settlement.

200 Gaza arrests

The Israeli army said it arrested about 200 members of Hamas, the Islamic Resistance Movement, in the Gaza Strip and accused its spiritual leader of ordering the killing of Arabs suspected of helping Israel.

MiG flown home

A front-line Soviet MiG-29 fighter, landed in Turkey by a wounded defector, was flown back to the Soviet Union yesterday while officials discussed the pilot's request for asylum. Page 2

Jordon frees rioters

Jordan freed 13 people seized during price riots last month, but an estimated 59 political suspects remain behind bars.

Shamir threat

Israeli Prime Minister Yitzhak Shamir threatened to resign if his Likud party threw out his proposals for Arab elections in the occupied West Bank and Gaza Strip.

Marcos critical

Ferdinand Marcos, the former Philippine president, is more alert but is still in a critical condition with kidney failure and a massive infection in his Honolulu hospital.

UK ports move

UK port employers are considering taking legal action against union shop stewards who are threatening to organise unofficial action in the current national docks dispute. Page 7

'New Greece' call

Greek Prime Minister Andreas Papandreou launched his campaign for a third term with a call to the electorate to back his fight for a "new Greece".

Campfire explosions

A campfire lit by French soldiers on manoeuvre in West Germany apparently set off World War Two explosives in the ground, killing one soldier and injuring 11 at Grissheim on the Rhine.

At least 7 die in lift

A hospital lift packed with visitors fell eight floors into a basement killing at least seven people in the Spanish town of Llobregat.

Agents missing

Six US anti-drug experts were aboard a light aircraft which went missing on a flight from Peru's major coca-growing area to Lima, the capital.

Freight trains collide

Two freight trains, one laden with highly flammable propane, collided in the capital of Soviet Kazakhstan, Alam Ata, and a explosion that followed destroyed factories, 13 houses and killed an unspecified number of people.

Bourn again

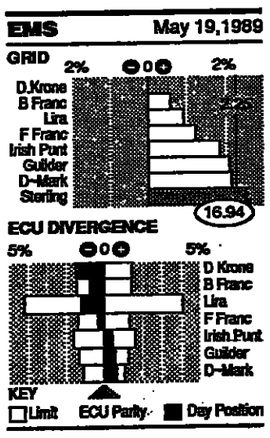
More than 600 children who began life as test-tube babies attended a celebration party at Bourn Hall, near Cambridge, England, where they were all conceived.

Business Summary

US steps up pressure on Japan over trade

JAPAN should be named as a priority country adopting unfair trade practices against the US and facing possible retaliation, Mr Robert Mosbacher, Commerce Secretary, argued over the weekend ahead of an announcement also expected to include Brazil and India. Page 20

EUROPEAN Monetary System: Attention last week focused on the strength of the dollar against the D-Mark as currencies within the EMS showed little overall change against each other. The West German Bundesbank decided not to increase key lending rates at its meeting on Thursday, and this put further downward pressure on the D-Mark against the dollar. Nevertheless, the German unit remained the most improved currency from fixed central rates, and all currencies were trading comfortably within their divergence limits. The Italian lira finished the week on a relatively quiet note, and showed little reaction to news that the Italian Prime Minister had resigned. Currencies, Page 38



The chart shows the two constraints on European Monetary System rates. The upper grid, based on the weakest currency in the system, defines the cross-rates from which no currency (except the lira) may move more than 2¼ per cent. The lower chart gives each currency's divergence from the "central rate" against the European Currency Unit (ECU), a basket of European currencies.

TOTAL Marine Norsk, Norwegian unit of Paris-based oil company Total-CFP, failed in court to stop Aker, big Norwegian industrial group, from disposing of its 20 per cent stake in Saga Petroleum, the country's largest independent oil company. Page 24

PERNOD Ricard, French drinks group, has acquired a majority stake in Orlando Wines, Australia's second largest wine company. Page 24

SINGAPORE Airlines, the island's flag carrier, showed record net profit of S$985.3m ($503m) in the year, up 63.5 per cent because of higher traffic, improved yield and lower fuel prices. Page 24

BANQUE PARIBAS (Suisse) is taking over Banque Louis-Dreyfus en Suisse under an agreement with Banque Bruxelles Lambert (BBL) of Belgium. Page 23

CAP Gemini Sogeti (CGS) reinforced its position as Europe's leading computing services group in 1988 with revenues of FFr5.8bn ($902m), up 39.3 per cent. The results included a full year's contribution from Sesa of France, which CGS acquired at the beginning of 1988. Page 24

NIPPON Shinpan, Japan's largest consumer credit company, showed an 11.8 per cent increase in profit to Y26.46bn ($197.1m) for the year to March after the value of credit sales handled in the year rose 23.5 per cent. Page 24

MITEL, Ottawa-based telecommunications equipment maker controlled by British Telecom, has returned to profitability for the first time since 1983. Page 24

RHONE-POULENC, France's biggest chemical and pharmaceuticals company, unveiled a 30 per cent increase in operating profits for the first three months of 1989, confirming the good conditions for many of Western Europe's chemicals businesses. Page 24

EUROPEAN Commission's three-month-old plan for the 12 EC states to adopt a 15 per cent minimum withholding tax on bank and bond income was informally laid to rest over the weekend. Page 4

Chinese continue to defy leadership as troops close in

By Peter Ellingsen in Peking

DEMONSTRATORS in Peking's Tiananmen Square were last night expecting troops to try to expel them from the square under the martial law imposed by the beleaguered Chinese Government.

Buses and trucks donated by workers blocked the main approaches and tanks, armoured personnel carriers and thousands of troops were stationed on the outskirts.

Helicopter gunships flew low over Tiananmen Square all weekend and army units in the region were put on alert. Apart from an incident when police beat about 40 students who were stopping troop trucks from crossing a road in the north-west, no serious clashes were reported.

Conflicting statements were released by official bodies. The Martial Law Enforcement Headquarters said troops had been "somewhat blocked" from enforcing martial law declared on Saturday but would carry out their orders.

"The troops imposing martial law must firmly carry out orders of the government and they have the duty to adopt very effective measures to put an end to the situation," the statement, broadcast on radio and television and by the New China News Agency said.

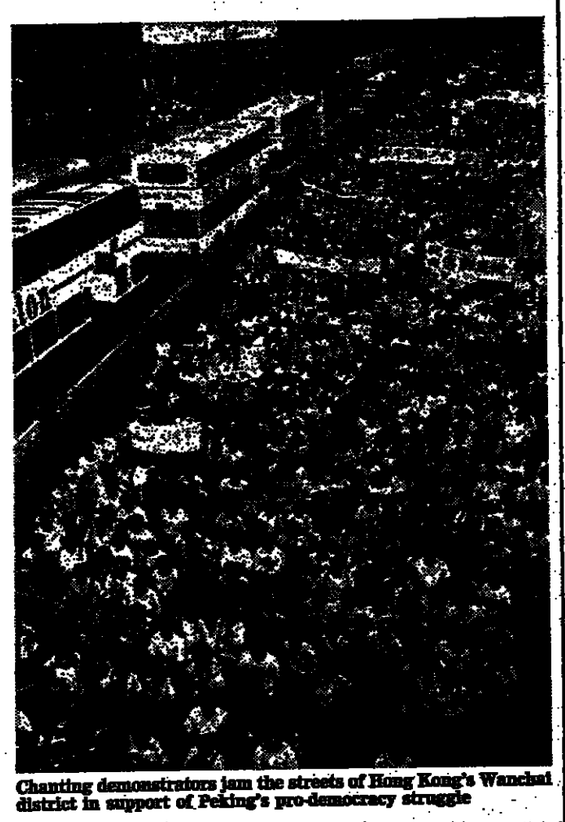
A later television broadcast quoted a Peking city government spokesman as saying that rumours that the army would move into Tiananmen Square by 5am local time today were not true.

Chinese radio and television also quoted Nie Rongzhen, a 90-year-old former marshal of the People's Liberation Army, as denying rumours sweeping Peking that Premier Li Peng had ordered the square cleared by that time.

China's ruling Communist Party is deeply divided and facing the biggest crisis since the People's Republic was declared in 1949. Students who on Friday ended their one-week hunger strike said they would continue a sit-in at the square until the Government agreed to a televised dialogue.

Senior leaders appear to be facing the options of backing down, resigning or trying to convince security units to use force. Authorities have repeatedly called for calm and

Continued on Page 20
Crisis in Peking, Page 3



Chanting demonstrators jam the streets of Hong Kong's Wanchai district in support of Peking's pro-democracy struggle

Students' supporters paralyse Hong Kong

By John Elliott in Hong Kong

THE PEKING students' movement yesterday spread to the improbable venue of the centre of Hong Kong.

There for eight hours a massive demonstration of up to 1m people halted traffic and turned the revered Jockey Club racecourse into a protest rally and carnival.

"Li Peng resign," "Deng withdraw" and "Oppose Army power" were the basic messages. They were chanted along with patriotic Chinese songs by students, trade unionists and other supporters as they marched peacefully through the prosperous British colony whose basically apolitical population is fearful of its fate after it returns to Chinese sovereignty in 1997.

This was the culmination of weeks of small marches and hunger strikes by students in support of the Peking demonstrations. On Saturday night 50,000 marched through lashing gales.

Yesterday's demonstration

Continued on Page 20
A taste of political street power, Page 3

UK backs early start to work on Delors first stage

By David Buchan and Peter Bruce in S'Agaro, Spain

MR Nigel Lawson, Britain's Chancellor of the Exchequer, joined other European Community finance ministers at the weekend in agreeing to an early start to work on the first stage of the Delors report.

The first stage includes commitments by EC finance ministers and central banks to co-ordinate budgetary and monetary policies more closely, and participation of all currencies, including sterling, in the European Monetary System.

But Mr Lawson flatly ruled out revision of the EC treaty, as insisted on by Mr Jacques Delors, the Commission President, though "we are very keen to see what can be done within the context of the existing treaty."

A revision of the treaty would be necessary for any move to the federal European central banking system envisaged in the second and third stages of a transition to monetary union as proposed by the Delors report.

Mr Lawson, at an informal meeting of EC finance ministers on Spain's Costa Brava, insisted "there will be a time" when the UK would join the EMS. "It is not a question of whether, it is a question of when," he said.

The finance ministers presented their heads of government with key ambiguities to resolve at the Madrid summit in late June, the next round in this intensely political tug-of-war over Europe's monetary future.

Mr Lawson said he had no quarrel with the consensus view, expressed by Mr Carlos Solchaga, Finance Minister of Spain which currently holds the EC presidency, that the Madrid summit should consider whether to summon an inter-governmental conference by the Twelve. Such a conference would be needed for treaty revision.

"The more these matters are discussed, the more the problems will become evident," Mr Lawson said. By this he appeared to be trying to leave the UK Government some room to manoeuvre in the next few months despite its outright rejection of the report when it was published last month.

"Some might say Mr Lawson has committed himself to

Continued on Page 20

Bush warning to West of complacency

By Lionel Barber in Boston

PRESIDENT George Bush yesterday warned that growing complacency was threatening the Western alliance just as an "ideological earthquake" was shaking the foundations of Communist society.

In a speech on foreign policy to graduating students at Boston University, Mr Bush embraced the reforms of Soviet President Mikhail Gorbachev, but called for the maintenance of modern short-range nuclear missiles (SNF) on the European continent. He implied that this was test of the resolve of the North Atlantic Treaty Organisation.

Mr Bush's warning came amid continuing efforts to resolve the dispute within Nato over West Germany's calls for early negotiations with the Soviet Union on reducing short-range missiles. It overshadowed his strongest endorsement to date of European economic integration and the creation of a single market by 1992.

Although he welcomed the sweeping and dramatic changes in the Soviet Union, Mr Bush said that "in an era of extraordinary change, we have an obligation to temper optimism with prudence."

Flanked by President François Mitterrand of France, Mr Bush expressed support for European efforts to co-operate on defence, such as the Western Defence Union, but he said the US was extremely concerned about the "growing complacency throughout the West."

Mr Bush avoided mentioning West Germany by name, but he stressed that American lives had been lost in two world wars in Europe this century. The Nato alliance had kept the peace for 40 years, he said, and the doctrine of flexible response had kept the US linked to Europe. "Our short-range missile deterrent forces based in Europe, and kept up to date, demonstrate that America's vital interests are bound inextricably to Western Europe."

President Mitterrand, who spent a warm and friendly weekend at Mr Bush's summer vacation home in Kennebunkport, Maine, before joining Mr Bush at Boston University to receive an honorary degree, has attempted, apparently with some success, to act as bridge builder within the alliance on the SNF dispute.

Unlike the UK, France has argued that negotiations on short-range missiles can take place in future, but only on condition that there is substantial progress in the Vienna talks on reducing Warsaw pact superiority in conventional weapons. It was unclear if the Franco-American position is acceptable to Mrs Margaret Thatcher, the British Prime Minister.

Mr James Baker, US Secretary of State, said on Saturday that France and the US were "in complete agreement" on a new US counter-proposal on SNF given to the West Germans last Friday. "This contemplates postponing until 1992 a decision on deployment and production" of a new short-range nuclear missile to succeed the Lance, largely stationed in West Germany.

Mr Baker said West German conditions on SNF talks were too vague: "We think they must be more clearly expressed, and that there must be considerably more progress with respect to the completion and implementation of a conventional forces agreement."

Some US officials said this meant unilateral cuts in Soviet conventional weapons, the completion of a future treaty and an explicit statement ruling out the removal of tactical nuclear weapons in Europe – the "third zero" which some German politicians, including Mr Hans-Dietrich Genscher, the Foreign Minister, favour.

Mr Hans Klein, Bonn government spokesman, said the West German government saw the latest US offer on reducing SNF as a basis for agreement before next week's Nato summit. But Mr Helmut Kohl, the Chancellor, would still put some points in a letter to President Bush today and in a telephone call afterwards, he said.

Moscow matches UK expulsions

The expulsions of Soviet diplomats and journalists by Britain, followed at the weekend by "mirror image" expulsions ordered by Moscow, threaten to undermine the recent improvement in relations between the two countries. The Soviet Union also said it would operate a quota system for British citizens similar to that operating in London. Report, Page 20

London SE faces 'erosion of central role' if flaws remain

By Norma Cohen in London

THE LONDON Stock Exchange faces further erosion of its role as a central market if it does not remedy some of its serious flaws, according to a consultancy's report to be considered today at a special meeting of the exchange's Council.

The study, prepared by consultancy Touche Ross, is one of two commissioned reviews on the future of the exchange. The other report was prepared by a group of market practitioners chaired by Mr Nigel Elwes of Warburg Securities.

The existence of two competing studies has caused tension between the proponents of the respective reports and has heightened the controversy over the future of the exchange. Stock Exchange Council members meeting today are unlikely to adopt the views of either of the studies.

The Touche Ross report argues that the current quotation-based system, where competing market makers publicly display the prices at which they will buy or sell stocks, is excessively dependent on those market makers. As a result, the system requires complicated rules to protect their position, yet the rules cannot stop business from bypassing market makers and earning profits for others instead.

The consultancy's study also notes with concern the emergence of several single-firm order systems allowing customers to buy securities through a single market maker. If these systems are allowed to develop unchecked, it could lead to greater market fragmentation and a reduction in the quality of central prices, the study says.

The report prepared by the Elwes committee focuses instead on ways to improve the existing quote-driven system of competing market makers. Most significantly, it suggests that market makers be required to meet a group of strict performance criteria in order to maintain their privileges. This is expected to lead to a reduction in the number of market makers, thus addressing the exchange's most pressing problem of overcapacity for members.

In contrast, the Touche Ross report recommends extending market makers' privileges to broker dealers – firms which act ostensibly only as middlemen in transactions and do not commit their own capital. The study concludes that broker dealers sometimes do commit their own capital and act as principals and therefore the distinctions between the two are artificial. In return for market makers' privileges, the broker dealers should be required to give the exchange and the public more information about their trades.

The suggestion that privileges should be extended to all has provoked an outcry from the market makers, who regard them as their only incentive to take on their role.

Traded options, Page 8; A debate intensified by fear, Page 29; Lex, Page 20; Capital markets, Section II

CONTENTS

THE MONDAY INTERVIEW

George Russell is the first businessman to be appointed chairman of Britain's Independent Broadcasting Authority. With it he faces his biggest challenge in government plans for more competition and choice in broadcasting Page 42

Italy: Craxi prepares to exercise his bargaining power 2
Europe: Bad connections hamper the freeing of telecoms 4
Turkey: Ringing with the cries of Kurdish women 6
Management: Ford's internal battle to supply a global common market 15
Editorial comment: Hiatus in Argentina; The EC muddle in telecoms 18
Gatt: Planes, banks – and laundry 18
Surveys: Turkey ..... Section III

Overseas 2-6
Companies 21-24
Britain 7-11
Companies 26
Appointments 12
Arts-Reviews 17
World Guide 17
Crossword 38
Currencies 38
Editorial Comment 18
Eurobonds 23
Financial Diary 14
Intl.Capital Markets 22
Letters 19
Lex 20
Lombard 19
Management 15
Monday Page 42
Money Markets 38
Observer 18
Stock Markets 36-42
-Wall Street 39-42
-London 36-39
UK Gilts 23
US Bonds 23
Unit Trusts 33-35
Weather 20

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Budget deficit in US $10bn lower than expected

By Peter Riddell, US Editor, in Washington

THE US Federal Budget deficit is, for once, turning out to be lower than expected, thanks to buoyant tax receipts, which could slightly ease the task of cutting next year's deficit.

The US had a record month's surplus of $41.4bn (25.7bn) in April, roughly $10bn more than the administration expected. This was because of even bigger than forecast tax revenues in the biggest month of the year for tax collections.

Consequently, private sector economists are revising down their estimate of the likely federal deficit for fiscal 1989 (ending on September 30) to $145bn-$155bn. This compares with an administration estimate of $170bn (after excluding $7bn of asset sales) and a statutory target of $136bn.

After seven months of the fiscal year the deficit totals $87bn, compared with nearly $106bn at this time last year. The deficit for the whole of fiscal 1988 was $155bn.

It is unclear whether the buoyant revenue trend will carry over into later years, because the April figures may partly reflect once-a-year final tax payments and the after-effects of the 1986 Tax Reform Act. None the less, to the extent that continuing revenue is more buoyant than forecast, it will help offset the impact of continuing high interest rates in reducing the deficit.

Revised forecasts will be produced in mid-July to determine whether more spending and tax measures are needed to reduce the fiscal 1990 deficit below the statutory target of $100bn. The Senate and House of Representatives last week finally approved budget resolutions intended to meet that target, though some of the components are widely regarded as over-optimistic.

Late on Friday, the Federal Reserve released the minutes of the March 28 meeting of its policymaking open market committee. These confirm that the Fed governors and regional bank presidents decided to keep interest rate and money supply policy unchanged pending more evidence on inflation and any slowdown in activity.

Policy analysts and the market believe the present stance will be continued for the time being, given the uncertainties over the economy.

Canada and US urge fresh talks on export credits

CANADA and the US have begun to push for a new round of negotiations to limit subsidies on export credits to developing countries, Peter Montagnon reports.

The move comes amid signs of sharp growth in the volume of so-called mixed credits, which are used by industrial countries to help win business in the developing world. These are export credits sweetened with development aid funds to make them more attractive.

The two countries have been pressing for the question to be put on the agenda of the meeting of finance and trade ministers at the Organisation for Economic Co-operation and Development this month in the hope of launching a far-reaching review of international export credit rules.

OECD figures show that its members raised their offers of mixed credits by 30 per cent in value in the year to last June 30. Though the growth rate has levelled off since then, offers are continuing to run at a high level.

International export credit rules were last reviewed in 1987, when a wide-ranging set of reforms was introduced in an attempt to clamp down on mixed credits, to make for fairer international competition and ease the budgetary cost of subsidies.

"The issue needs to be looked at further," said the US Export-Import Bank, which published a study this month suggesting that US exporters were losing up to $800m in sales a year as a result of mixed credits offered by competitor countries.

Growth in the volume of such credits has also fuelled wider international anxiety that they may have begun to divert aid away from the poorest countries, thereby distorting aid flows as well as trade.

Canada's concern has increased as a result of its latest budget, in which the government bowed to fiscal pressures to axe plans to purchase a C$8bn (£4.1bn) fleet of nuclear submarines to patrol its Arctic waters but was compelled by prior commitments to increase sharply its spending on concessional loans.

However, there remains resistance among European countries to the idea of new negotiations on mixed credits so soon after the last one.

Though agreed in 1987 the changes it involved were only fully implemented in the middle of last year.

Craxi prepares to exercise his bargaining power

John Wyles looks at the motives of the man behind the fall of Italy's 48th post-war government

IS Bettino Craxi a far-sighted politician so deeply pained by the shortcomings of the Italian political system that he has a private strategy for fundamentally changing it? Or is he merely a consummate opportunist bent on maximising his personal power at the expense of political stability and the national interest?

These questions lie at the heart of the political crisis triggered by the Socialist leader last Friday and formalised by the resignation of Mr Ciriaco De Mita, the Christian Democrat who has led Italy's 48th post-war government for just over a year.

The political and journalistic worlds in Italy have been intrigued and divided by Mr Craxi ever since it became clear about eight years ago that he would exploit to the full his pivotal power.

For the Socialist leader is in the enviable position of being the man to whom the Christian Democrat party (DC) and its three satellites, the Republicans, the Social Democrats and the Liberals, must turn to if they want to govern without Communist support.

This bargaining position, allied to an iron determination and a feline sense of his rivals' weaknesses, carried Mr Craxi to the premiership in 1983 and sustained him in office for four years. There, he demonstrated undoubted leadership qualities, the memory of which, the polls suggest, still makes him the Italian people's first choice as prime minister.

His decision to force Mr De Mita out on Friday, in effect by requesting his resignation, is certainly a quest for short-term tactical advantage.

But at this stage, one can only guess how it may serve Mr Craxi's longer-term goal of uniting and leading the Italian left within a presidential political system of fewer political parties.

His immediate aim, obviously, is to strengthen the Socialist vote at next month's European Parliament elections. Thus, the political crisis will overshadow and inform the election campaign, in which little will be heard about the European Community.

Nevertheless, there is a always a risk that the Socialists may be penalised for provoking yet another crisis, so why should Mr Craxi think it worth running?

The first part of the answer is that a crisis, with its attendant headline-grabbing consultations among the coalition leaders and President Cossiga, should serve to highlight the present irrelevancy of the Communists (Pci).

This could help to blunt the possibility of a Pci electoral recovery under its active and astute new leader, Mr Achille Occhetto, who may be convincing people that its transformation into a social democratic party is now complete.

Any sign of a Pci recovery at the polls would be a serious blow to Mr Craxi's hopes.

Mr Craxi's other reason for gambling on a crisis now is that if his party's vote continues to rise, he will be in a strong position to influence the DC's choice of prime minister and to insist that the last two years of the legislature are devoted to institutional reform.

He stressed last Friday that he was ready to collaborate again with the DC. He did not even blackball Mr De Mita's chances of succeeding himself. But he almost certainly believes he can exploit internal DC divisions to aid the ambitions of Mr Guilio Andreotti, who has been prime minister five times before and has lost none of his taste for the job.

There is a strong suspicion that Mr Craxi hopes to parlay a good election result into a government programme committed to achieving political reform in the final two years of this legislature.

One of his problems is that none of the other parties has shown any willingness to accept his proposals, seeing them as a vehicle purely for Mr Craxi's personal ambitions.

Another is that the positions of the two largest parties, the DC and the Pci, on political reform are very much closer to each other than they are to Mr Craxi. In this classic poker game, if the Socialist leader were to overplay his hand he could force them into an alliance which might cost him much of what he has painfully gained this decade.

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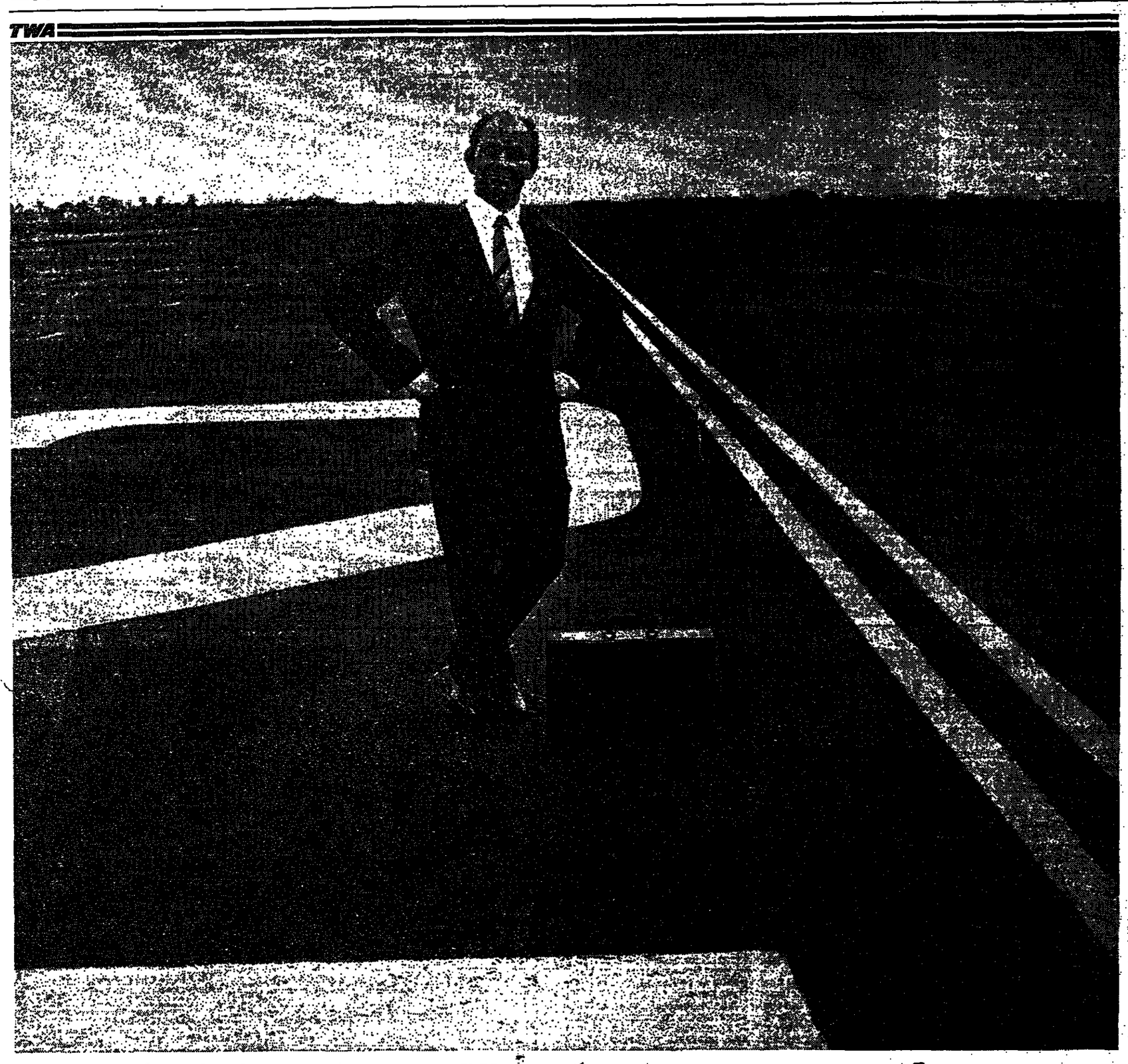

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Brittan in Renault debt move

SIR Leon Brittan, European Competition Commissioner, will this week issue a final demand to the French Government to observe strict EC conditions for the rescue of Renault, the heavily indebted state-owned car maker, writes William Dawkins in Brussels.

He will write in the next few days to Mr Roger Fauroux, the French Industry Minister, calling for more details of the terms under which Paris is planning to write off FFr12bn (£1.1bn) of Renault's debts. If Sir Leon is not satisfied that Paris will remove Renault's government debt guarantees and force the company to stick to a strict restructuring plan, he will the Commission to demand repayment of some or all of the aid.

This would be an extremely difficult decision for Mr Jacques Delors, the French President of the Commission, who would have to sanction such a sensitive decision along with the 16 other commissioners. Mr Delors has clashed with previous colleagues over the interpretation of EC rules against state aid, but has not yet become directly involved in Renault's latest problems.

The Brussels authorities cleared the write-off in March last year on condition that Renault observed a confidential plan for capacity cuts of more than a quarter between 1984 and 1990, and that the government removed Renault's privileged régie status under which it cannot legally go bankrupt.

However, the Renault plan was thrown into doubt after the French conservative government, which signed the deal, fell to the Socialists. Mr Fauroux courted a clash with Brussels by announcing at the end of last year that he would proceed with the write-off without changing Renault's status.

Anger at Spanish oil fraud sentences

All the anger and the anguish caused by a cooking oil fraud eight years ago that killed hundreds of Spaniards and maimed thousands more spilled over at the weekend when a Madrid court ruling on those responsible for the tragedy provoked scenes of hysteria and violence, writes Tom Burns in Madrid.

A three-man bench jailed just two of the 37 defendants, passed low sentences against a further 10 who were automatically released from prison because they had already served their terms awaiting trial, and acquited 25.

At least 605 people died as result of consuming the toxic oil and nearly 25,000 suffered grave health disorders.

Soviet defector's MiG returned

A front-line Soviet MiG-29 fighter, landed in Turkey by a wounded defector, was flown back to the Soviet Union on Sunday, Reuter reports from Ankara.

The aircraft's air-to-air missiles and ammunition were loaded onto a Soviet military Ilyushin-76 transport which left Trabzon airport near the Black Sea at about the same time. The defecting pilot, Air Force Captain Alexander Zuyev, 27, landed at Trabzon on Saturday with a bullet wound in his right arm and bullet holes in the fighter's officials said.

Radicals roar support for Yeltsin

By Quentin Peel and Bruce Clark in Moscow

RADICAL deputies from Moscow, led by Mr Boris Yeltsin, the former leader of the city Communist Party, are demanding that the Soviet Union's new super-parliament – the Congress of People's Deputies – should debate the entire economic and political crisis of the country this week.

A mass rally in the capital yesterday, estimated at more than 30,000, roared its support for the alternative agenda proposed by Mr Yeltsin and a string of other radicals.

They cheered the disgraced former candidate member of the ruling Politburo when he demanded that Mr Mikhail Gorbachev face a challenger for his post of President of the future Supreme Soviet. They gave the same reception to a call – from a Lithuanian deputy – for Mr Nikolai Ryzhkov, the Prime Minister, to resign.

The crowd, bigger than any which attended rallies in the capital during the election campaign, also gave a big reception to Mr Telman Gdlyan, the deputy and public investigator who has been dismissed and villified for his methods in exposing corruption in the ruling party's ranks.

The Moscow deputies now form the core of a substantial minority group of radicals in the new assembly, which meets next Thursday as the culmination of the stormy elections held in the Soviet Union over the past two months. They are backed by other deputies from the Baltic republics, and all round the country, where outsiders from the Communist Party apparatus defeated a string of major regional party leaders.

Apart from Mr Yeltsin, the platform yesterday included Dr Andrei Sakharov, the veteran dissident and Nobel prize-winner, a string of Moscow deputies, and others from Lithuania, Belorussia, the Ukraine, and Nagorno-Karabakh – the focus of last year's bitter clashes between Armenians and Azerbaijanis.

Their radical agenda is to force the new Congress to debate the economic plight of the country, to propose new solutions, and to consider the whole raft of new legislation put forward in recent weeks by the present government.

"We are suffering a crisis at the moment. We see that the authority of the party is falling," Mr Yeltsin said. The deputies had to discuss radical measures to tackle both the economic crisis and the crisis in relations between the Soviet Union's nationalities.

The biggest roar of approval came when he called for a new Communist Party Congress to elect a new Central Committee and a new Politburo.

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OVERSEAS NEWS

Peking turmoil likely to be profound embarrassment for Gorbachev

By Quentin Peel in Moscow and Peter Riddell, US Editor, in Washington

THE turmoil in Peking, and the apparent eclipse of Zhao Ziyang in the Chinese Communist Party leadership, is likely to be a profound embarrassment to Mr Mikhail Gorbachev's government in Moscow, just after the Soviet leadership thought it had opened a new era in relations with China.

The huge disturbances on the streets of the Chinese capital have been given only the most cursory coverage in the Soviet press, a traditional indication of confusion in the leadership over how to respond. Instead, columns of newsprint and hours of broadcasting continue to be devoted to analysis of the normalisation of Sino-Soviet relations from the Soviet leader's summit in Peking last week, without a mention of the Chinese leadership's glaring divisions.

The biggest embarrassment for Moscow would be if Zhao Ziyang is indeed shown to have been ousted from his post of Communist Party leader, for he was singled out by the Soviet delegation as the natural partner for Mr Gorbachev.

Officials travelling with the Soviet leader said that the two found an instant rapport – a comment they did not make about either Deng Xiaoping, the veteran power behind the throne, or Li Peng, the hard-line Prime Minister who issued the order for martial law in Peking. Now it seems that the man chosen by Moscow as their natural ally may have been forced to quit.

Moreover Mr Gorbachev publicly commended the Chinese government for embarking on a "dialogue" with the protesting students in Tiananmen Square, in his eve-of-departure press conference. Observers were convinced he would not have done so without the permission of Zhao, his Chinese counterpart.

The other aspect of the Soviet embarrassment is the fact that it makes the much-heralded normalisation of relations seem much less important, because the Chinese side has been shown to be deeply divided, if not actually in danger of losing power.

The Soviet media has continued to present the summit in glowing terms. Pravda, the Communist Party's principal newspaper, yesterday wrote a front-page editorial without a mention of the disturbances. "The two Socialist countries have put their relations on a stable and healthy basis," it said. They now had "a solid political foundation".

The only possible reference to internal difficulties was in the comment: "Deeper trust and mutual understanding will help the two countries concentrate more fully on peaceful creative work and multiply resources for resolving urgent problems of Soviet restructuring, and Chinese reforms."

Meanwhile the US this weekend broke its silence with a cautious official statement appealing for restraint on both sides and supporting freedom of speech and assembly, though stopping short of outright backing for the Peking students.

Mr James Baker, US Secretary of State, said he did not think it "would be in the best interests of the US for us to see significant instability in the People's Republic of China. But we support freedom of speech and assembly. I don't think we should be seen in any way as inciting to riot".

Reflecting the Administration view that any crackdown will not work in the long term, Mr Baker said that "what may be happening here is that the economic reforms in China got out a little bit ahead of the political reforms. Certain processes are irreversible. When people taste the fruits of freedom, it's not our view that you can reverse that process".

The cautious US view partly reflects President George Bush's acceptance that the US has little or no influence on events in China. Mr Bush also does not wish to harm Sino-US relations and antagonise the Chinese leadership.

Some Congressmen have called for a stronger US statement. Mr Stephen Solarz, Democratic chairman of the House subcommittee on Asian Affairs, described the Administration's view as "too much low key", and argued that President Bush should speak out personally, "making it clear that the US supports the demands of students and workers in China for greater freedom of expression and democracy".

Hong Kong has a taste of political street power

HONG Kong's youth was politicised over the weekend for the first time in its history when demonstrations in support of Peking's students brought up to 1m into the centre of the colony for a march inconceivable only a week ago.

Six months ago, a demonstration by 500 people demanding more democracy in Hong Kong made headlines. Last Thursday, a demonstration of 5,000 students supporting the Peking movement raised the record, which rose again two days later when 50,000 demonstrated despite a hurricane which wrought havoc near by.

Yesterday's huge demonstration brought a taste of political street power to a colony which has shown little interest in the slow development of its own limited democracy, and which has traditionally lived in silent fear of its giant neighbour a few miles north.

Two lessons emerge from the weekend's events as Hong Kong prepares for its return to Chinese sovereignty in 1997.

First, the youth of Hong Kong see themselves primarily as part of China; but they want it to be a democratic not a totalitarian state. Yesterday they did not demand democracy or a special deal for themselves, nor independence for Hong Kong. Instead, they sang "We are China – We are Chinese" and yelled in chorus "Li Peng resign", "Oppose oppression, army withdraw", and "What happens in Peking will happen in Hong Kong".

The colony has learned two lessons, John Elliott writes

That echoes one side of the pre-1997 political debate, which argues it is wrong to accept China's "one country – two systems" pledge for Hong Kong to enjoy a "high degree of autonomy" within China after the handover. Instead, the argument goes, Hong Kong should accept itself as an integral part of China, then work for economic and political change across the country.

Second, the British and Peking governments, which have been trying to design a calm approach to 1997, are likely to find their tacit understandings challenged in unprecedented ways that cannot be brushed aside.

A demonstrator shouts slogans in support of Peking students

If the Peking protests end with more democracy and a liberal régime, Hong Kong's liberals will push for rapid introduction of more democracy in Hong Kong, possibly before 1997 and certainly on the July 1 handover day. They would start that campaign immediately, because the final draft of the Basic Law which will govern Hong Kong after 1997 will be prepared by Peking before the end of the year.

But if a harsh non-liberal régime emerges in Peking, there will be a backlash in Hong Kong. Many more would join a current annual brain drain of around 45,000 people. Some political activists would even campaign for the UK to reopen negotiations on the 1984 Sino-British Joint Declaration which paves the way for the 1997 handover.

"The people of Hong Kong would say to Britain: 'Look, when you signed that agreement it was a time when Deng was pushing liberalisation and there were economic and political reforms in Peking. That has gone, so we must re-negotiate'," Mr Martin Lee, a leading democracy campaigner, said yesterday.

Hong Kong has been suffering a loss of confidence in recent months about 1997 and this made the local Chinese population welcome Peking's peaceful demonstrations, and the way they were tolerated by the government, as a hopeful sign for their own future.

"A peaceful settlement in Peking would take a lot of pressure off Hong Kong and people would take a more positive view on 1997," Mr Vincent Lo, a young entrepreneur said at the end of last week.

But the prospect of a clampdown sent the local stock market into a nosedive on Friday, and the imposition of martial law that night seemed to confirm Hong Kong's worst fears that some time, Peking will renege on its post-1997 "high degree of autonomy" pledge. That is why banners yesterday proclaiming "What happens in Peking today happens in Hong Kong tomorrow" were specially pertinent.

Those who provided the backbone of yesterday's march will today return to the studies and work needed to make them and Hong Kong prosperous. But their campaign will continue and what was a lukewarm debate in Hong Kong about its own democracy has broadened this weekend into a debate about the development of democracy for all of China.

Fury, shame and ambition in party battle

Colina MacDougall on how incompetent leadership led to the crisis in Peking

IF CHINA'S leaders have lost control in recent weeks, it is because of their own incompetence and the inability to come to terms with the idea that the world has changed, and with it their own people, since 1949.

Among the people of Peking the assumption has been that behind the vermilion walls of Zhongnanhai, the party headquarters within the Forbidden City, has been raging a life-and-death struggle fired by fury, shame, and ambition. Supreme leader Deng Xiaoping had seen the Sino-Soviet summit, which should have marked a peak in his career, dissolve almost into farce.

President Mikhail Gorbachev's programme was cut to ribbons because it proved impossible to take him through the demonstrators to the scheduled events. This added burning insult to the injury done to the pride of China's conservative old guard by the intelligence and practicality shown in the student protest by its brightest young people.

- **April 17.** Protests begin at Tiananmen Square in central Peking as students call for democracy and reforms. Crowds of up to 100,000 drawn to city centre.
- **April 22.** Official funeral for Communist Party leader Hu Yaobang, in Great Hall of the People adjacent to Tiananmen Square.
- **April 24.** Students in Peking begin classroom strike.
- **April 27.** About 50,000 students defy authorities and march to Tiananmen, drawing supportive crowds of up to 1m.
- **May 2.** Leaders of unofficial and illegal student union ride bicycles to government and party headquarters to demand leaders meet them or face further mass protests on May 4.
- **May.** On 70th anniversary of Chinese patriotic movement, students march to Tiananmen Square. Crowd in square grows to 100,000. Students march in 10 other cities.
- **May 13.** About 1,000 students, later to grow to 3,000, begin hunger strike for democracy in Tiananmen. Zhao makes televised appeal, ignored by students, to end protest.
- **May 15.** Gorbachev arrives at Peking airport as protests continue in Tiananmen.
- **May 16.** Gorbachev and Deng Xiaoping meet at Great Hall in formal reconciliation between Soviet Union and China. More than 250,000 mass in Tiananmen Square and nearby streets. Protests spread to Shanghai and five provincial capitals.
- **May 17.** A million people jam central Peking. Protests reported in seven cities, including Shanghai.
- **May 19.** Troops begin to move into the capital.
- **May 20.** President Yang Shangkun declares martial law in Peking.

"China has been defamed," said both Premier Li and President Yang Shangkun in their speeches last Friday urging the students to quit the square. More correctly, the present corrupt and mediocre leadership had for once appeared in all its incompetence before its historic rival, the Soviet Union, and the cameras of the world's press.

Rumours have swept Peking in the past few days quoting the resignations of top leaders, notably Zhao Ziyang, the reformist party leader who was said to have been outvoted 4-1 in the ruling Politburo Standing Committee on the issue of whether to bring in the army. On the other hand, students with connections to the military said Deng had been forced to abdicate. The balance of advantage in the power struggle has swung to one side and then to the other, though now the hawks have the advantage.

In the last few days public opinion has increasingly crystallised. "Li Peng's completely batty," said a pedicab driver. Thousands cursed him when copies of his menacing May 19 speech dropped from the skies yesterday. The recently evolving view of Deng as a corrupt and elderly monster was cruelly revealed in the thousands of posters on display during the peak days of the protest.

Zhao the reformer, on the other hand, has grown in stature. Students and others in the square who were lukewarm about him a few days ago were won over when he did eventually go to meet them last week as they had requested and apologised for not doing so before. He is the only leader now who seems to understand anything about reform.

Zhao could probably rally support among a wide range of people in managerial or professional jobs but in Chinese society these people do not cut much ice. He does not have the clout among the military, who may be the final catalyst.

While the final outcome of China's peaceful revolt against the privileged dinosaurs of the party is still unclear, the chances are that violence, and with it the worst aspects of party rule, will triumph.

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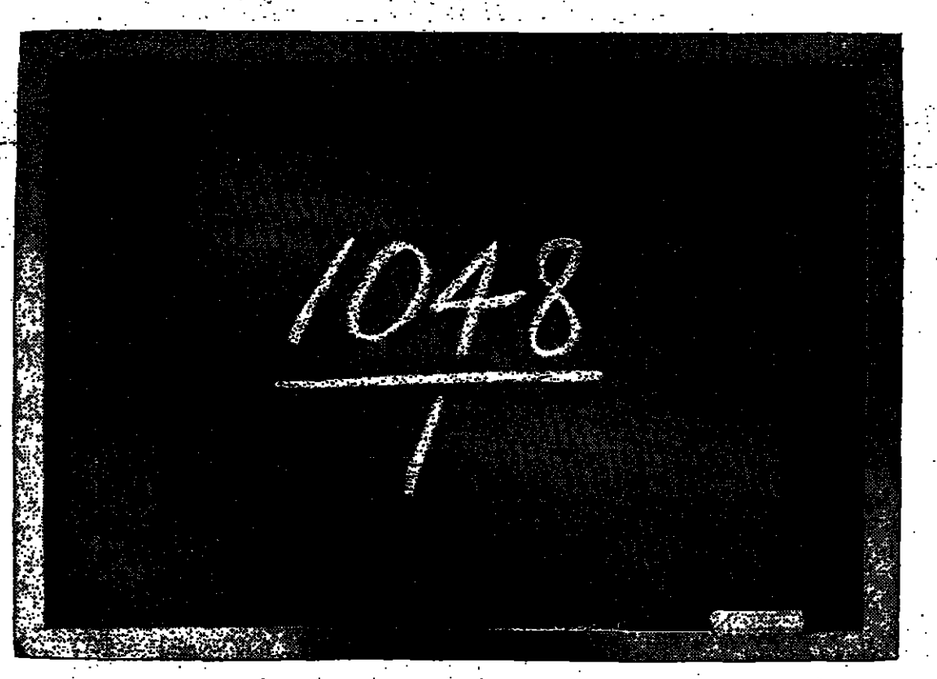

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Bad connections hamper the freeing of European telecoms

Hugo Dixon reports on EC disagreements over the planned liberalisation – and subsequent re-regulation – of a key services market

LIBERALISING any market is always fraught with problems. In fact, the need to write detailed rules to ensure that newly competitive markets work fairly and smoothly is so great that it has become something of a cliché to say that there is no such thing as deregulation, only re-regulation.

Telecommunications services are no exception. The European Commission's ambitious plan to inject competition into this market is accompanied by a sister scheme to re-regulate telecommunications.

All member states accept that there has got to be some form of re-regulation. There is, however, a dispute about what the rules should say precisely, with "liberal" minded governments such as the UK arguing that the Commission's detailed proposals will harm the cause of competition rather than promote it, by tying up the private sector in miles of red tape.

At present, this dispute over how telecommunications should be re-regulated is overshadowed by a more vociferous argument about how the sector should be liberalised in the first place. This centres on whether the Commission has overstepped its authority by attempting to force through liberalisation without giving member states a chance to vote on the proposals.

All nations oppose this approach, although the situation is complicated by the fact that they are split on the contents of the proposals. West Germany and the UK are in favour; France, Italy and Spain are against.

Debate on the re-regulation proposals has not become so heated, because the Commission has said all along that it will put them to a vote. Even so, the Commission is in an uncomfortable position because those countries which are in favour

1992 THE EUROPEAN MARKET

of its liberalisation policy are against its re-regulation proposals, and vice-versa. UK officials hint that, if the rules are not improved, Mrs Margaret Thatcher, the Prime Minister, might take the issue up in her crusade against Euro-bureaucracy.

The re-regulation proposals are contained in a draft directive which goes by the cumbersome title of Open Network Provision (ONP). This directive is due to be debated later this week by the European Parliament before being modified – if necessary – and presented to the Council of Ministers for final approval some time this summer.

The need for such a directive stems from the fact that the Commission is only proposing liberalisation of services rather than liberalisation of networks. Europe's public operators are still to be allowed to maintain a monopoly in building and running the telecommunications infrastructure. They will simply be forced to open up their networks to rival private service providers.

There will not, in fact, even be a completely free market in services, with public operators being allowed to retain a monopoly on the basic phone service and telex. The main focus of the plans is to boost competition in the fast-growing data communications markets such as electronic mail, electronic trading and electronic banking.

But forcing monopoly operators to open up their networks is more easily said than done, as regulators in both the UK and the US, where markets are already fairly liberal, have discovered. The network operators have every incentive to charge their new competitors too much, give them dud lines, delay on repairs, impose uneconomic conditions and otherwise make life difficult for them.

Hence the need for a tough rule book to prevent the monopolies abusing their position and stifling competition. ONP is designed so monopoly providers "will not unduly profit by fixing access conditions which are unfair", says Mr Michel Carpentier, the Commission's director general for telecommunications.

In addition to wanting to ensure fair play, the Commission is also keen to make life easier for telecommunications users which have businesses in several European countries.

At present, Europe's operators offer services packages with widely different tariff principles and using technologies that do not interconnect properly. This balkanisation is extremely confusing for users and prevents them using telecommunications to knit together operations spread throughout the Community.

The Commission is anxious to remedy this in advance of the creation of the single market in 1992. Its ONP directive therefore sets out to harmonise the conditions under which private companies will have access to the public networks.

This project has three parts. Technical conditions should be harmonised so that networks can connect with each other properly; service conditions should be harmonised so that users will know that they can get a basic minimum standard of service in each member state; and tariff principles should be harmonised so that users will be able to work out how much pan-European services are going to cost them.

Harmonised tariff principles could bring far-reaching benefits to business users. Although Brussels is unable to fix telecommunications prices, it is proposing that they should be based on costs.

Harmonised principles will make it easier to compare prices in different countries and glaring examples of overcharging will therefore stand out. In particular, the prices of international and long-distance calls – now held artificially high in the belief that business customers should subsidise residential customers – should drop.

This, at least, is the idea of ONP. The snag is that all those who might have been expected to support such a laudable attempt to help users are actually against the ONP directive as it is drafted. That includes not only the liberal governments of the UK and West Germany, but the users themselves.

What seems to have happened is that the network providers are using ONP as a way of reclaiming privileges that they are in danger of losing under the Commission's other directive on liberalisation. This has occurred because the committee responsible for writing the detailed ONP rules, the SOGT committee, is dominated by the public monopolies.

Although this is theoretically only an advisory committee, in practice the public operators are writing the rules of the game by which their competitors will have to play.

Two specific aspects of the ONP proposals have stuck in the gullets of the liberal countries and the users.

First, they oppose the Commission's suggestion that the ONP conditions might apply not only to public operators but also to rival private service providers. They argue that it is only necessary to police the activities of the public operators, because only they are in a position to stifle competition by denying their rivals access to their networks. Forcing private companies to obey the same conditions is an attempt by the monopoly operators to restrict their rivals' commercial freedom.

> Those countries which are in favour of the Commission's liberalisation policy are against its re-regulation proposals, and vice-versa

The counter-argument is that some private service providers – the most feared being IBM, the world's largest computer company – are so powerful that they too could rig the market. The concern is that such companies might allow businesses to use their services only if they also agreed to buy proprietary hardware.

Moreover, the Commission points out, ONP's primary focus is on the network operators. Before other companies could be forced to obey the conditions, there would have to be another vote in the Council.

The second objection to ONP is that it covers more services than needed. Specifically, users believe the restrictions should only apply to those services over which the network operators will have a monopoly following liberalisation.

Their main interest is that they should be able to lease lines from the public operators on fair terms, as these leased lines form the basis for offering sophisticated data communications services.

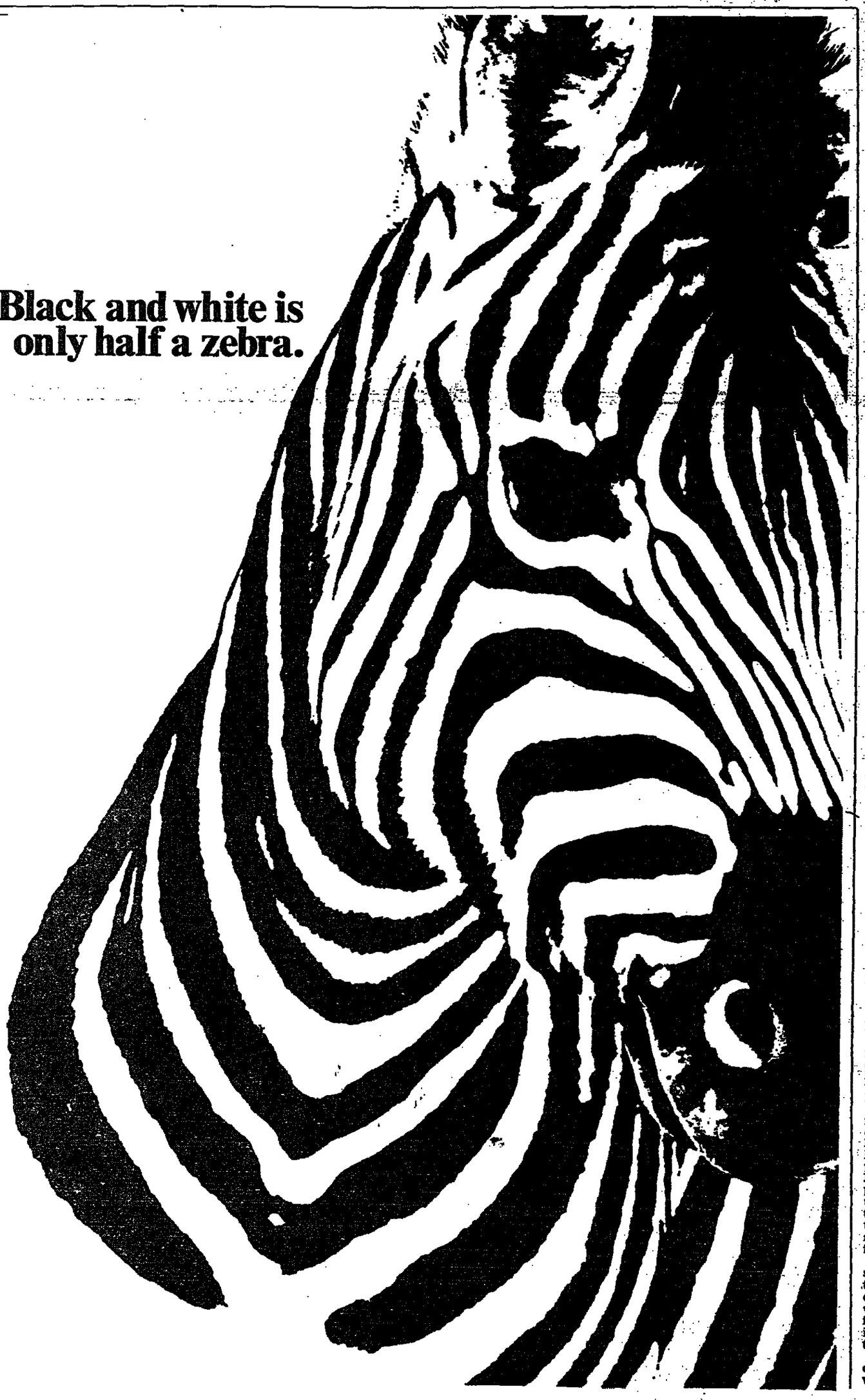
The Commission, however, has proposed a much more ambitious scheme which would involve harmonising conditions for a larger range of services. In particular, it wants ONP to apply to the switched data communications services provided by the public operators.

In the face of criticism from the liberal countries and users, the Commission is now thinking of compromising on both these points. However, pulling it the other way will be the arguments of France, Italy and Spain.

These are anxious that, if competition is injected into telecommunications services, it is not done in such a way that private companies can cream away the most profitable business from the public operators, so compromising their ability to provide universal basic services.

Nevertheless, in the final analysis, progress on the re-regulation of telecommunications will only be able to move as fast as the Commission's main plan for liberalising the sector. If this gets snarled up, there will be little point in ONP.

Black and white is only half a zebra.



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EC FINANCE MINISTERS MEETING

Waigel seals fate of plan for harmonised withholding tax

By David Buchan and Peter Bruce in S'Agaro, Spain

THE European Commission's three-month-old plan for the 12 EC states to adopt a 15 per cent minimum withholding tax on bank and bond income was informally laid to rest over the weekend.

The fate of the tax-at-source plan, designed ostensibly to stem tax evasion next year when exchange controls are lifted, was sealed when Mr Theodore Waigel, the new West German Finance Minister, refused to consider reviving, even in an EC context, the withholding tax he was now in the process of abolishing.

However, revised Commission proposals on indirect tax harmonisation got a general welcome from all, except Belgium, which has objected strongly to the plan to increase cross-border shopping by quadrupling the amount of tax-paid goods travellers can take from one country to another.

Belgians will buy more than ever in lowly-taxed Luxembourg, their government fears.

Most dramatic was the UK's change from its earlier hostility to the original value added tax and excise tax plans put forward in 1987 by Lord Cockfield, replaced as tax commissioner by Mrs Christiane Scrivener of France this year.

Mr Nigel Lawson, the UK Chancellor of the Exchequer, welcomed at the weekend the consignment of the Cockfield ideas "to the scrapheap" and the replacement of "an English dogmatist by a French pragmatist."

In its effort to reduce tax evasion when money starts flowing entirely freely in most of the Community after July 1 1990, Brussels is now forced mainly back on to its plan to tighten co-operation among the national fiscal authorities of the Twelve.

The main opponent of this has been Luxembourg, which recently strengthened its bank secrecy law. But Prime Minister Jacques Santer, who doubles as finance minister, told the S'Agaro meeting that the duchy could accept the fiscal coordination plan, provided the withholding tax proposal was dropped.

For the moment, the Commission is not inclined to take the withholding tax plan off the table formally, because it has nothing with which to replace it.

Commission officials believe that they might still get the Twelve's agreement to pursue a savings tax-at-source at a wider international level.

A complaint of the UK, Luxembourg and, latterly, Germany was that it would drive savings out of the Community.

So, Commission officials are saying that Brussels should try to bring others such as the US, Japan and countries in the European Free Trade Association (Efta) into a wider taxation-at-source scheme.

Harmonised taxation on savings was requested last year by France, fearing for the flight of tax-shy money to neighbours like Luxembourg.

Its consideration was agreed as part of a political deal made under the German presidency of the EC last June to get capital liberalisation by July 1990.

Ironically, the Commission now appears to be more furious than Paris with what it sees as backtracking by Bonn. While complaining of last year's "clear commitment" for accompanying fiscal measures, Mr Pierre Beregovoy, the French finance minister, stressed the importance of capital liberalisation, not least because it is the precondition for monetary union plans which Paris supports.

Beelzebub demands a few answers from Mrs T

By David Buchan and Peter Bruce

NO ONE seems to be enjoying the great British debate about Europe more than Mr Jacques Delors, who is revelling at being cast by Mrs Margaret Thatcher as the Beelzebub of Brussels.

He said so at the weekend during the EC finance ministers meeting in Spain.

"The debate in the UK about monetary union and the future of Europe is the most interesting I have seen," he said, since the publication in April of the Delors committee report.

After saying "I have no intention of entering the debate between the [UK] Prime Minister and my good friend, Nigel Lawson," he then did precisely that by mocking Downing Street's well-worn phrase about sterling joining the European Monetary System's parity grid "when the time is ripe." It sounds, he said, like "something out of a fairy tale".

The Commission president says he is intrigued at the way the British, more than any other EC nation, have – in his view, rightly – gone straight for the political sovereignty issue at the heart of the monetary debate.

At the same time, he reckons that Mrs Thatcher has weakened her case on the continent, and perhaps in the UK, by so exaggerating the threat of a socialist supra-state bent on reviving a marxist class struggle.

Having read in one day – last Friday – no fewer than 32 press articles on the UK's Great European Debate, Mr Delors said he thought there were four key questions for Mrs Thatcher:

- Why did she sign the Single European Act, when she was now denouncing the process [majority voting] it gave rise to?
- How could she reconcile her modern economic liberalism, based on international competition, with her hyper-nationalism?
- Was she not setting the West Germans a bad example just when she was criticising them for blinkered nationalism in not serving the Nato alliance interest in nuclear modernisation?
- Is she not afraid of being isolated in Europe?

In normal times, the Brussels bureaucrats keep fairly silent about national political debates in EC member states. But these are not normal times.

Thatcher seeks to narrow Tory rift over Europe, Page 7

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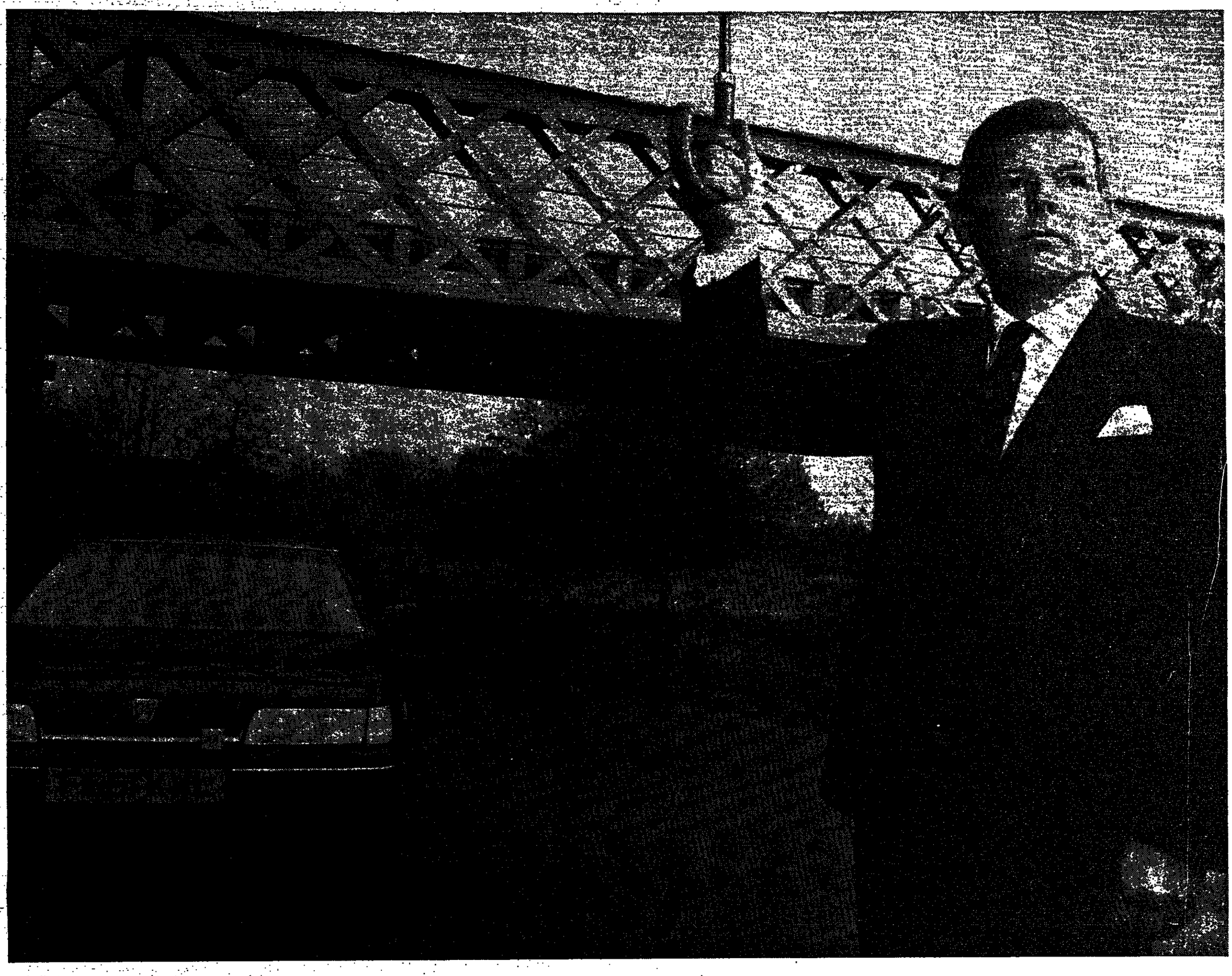

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OVERSEAS NEWS

My ears ring with the cries of Kurdish women, says Mrs Mitterrand

Edward Mortimer reports on an impassioned plea for refugees whose camps are 'like a bomb' and whose plight is a 'race against time'

I the undersigned, beneficiary of the amnesty decree no. 866 issued on November 30 1988 by the Revolutionary Command Council, hereby undertake to reside in the place designated by the Committee in ... Province, ... District, ... Regroupment Camp, ... House. I also undertake not to engage in any political activity hostile to the Baath Party and the Revolution, and I shall incur the penalty of execution if I provide false information, if I commit any act contrary to the system or to the law, or if I change my residence without informing the relevant authorities. I sign in the presence of the head of the Party Committee, the Party member representing the Police, the representative of the Military Police, and the representative of the Political Police.

The above is a translation of the document which Kurdish refugees are required to sign if they wish to return to Iraq, according to Mrs Danielle Mitterrand, wife of the French president, who recently returned from a visit to three camps in eastern Turkey containing 36,000 Kurdish refugees.

It explains, she says, why none of the refugees are willing to return to Iraq in present conditions. Some 1,400 of them apparently did so when the amnesty was first offered, taking with them some 70 Iraqi prisoners. They went to their assigned zones of residence, but their relatives still in Turkey have been unable to get any news of them since, and believe that most of them are now dead.

"These three camps are three bombs," said Mrs Mitterrand. "There's going to be an explosion. All those men, mountain people in the prime of life, they're not going to accept. They've already borne the winter. They've seen their children die of cold. They're not going to watch them being dehydrated... I'm absolutely convinced of it, they'll prefer to die. It'll be collective suicide."

France's First Lady (not a title she would ever use, to judge by her strikingly simple and unpretentious manner), was speaking to a small group of journalists in Paris last Friday. She had not spoken to the press on the spot, she said, because she was there in a humanitarian capacity (although accompanied by the French ambassador, Mr Eric Rouleau) and because of the "delicacy of the local political situation".

But she was speaking now because she felt there was "a race against time", and because the refugees had placed all their hopes in her. "My ears still ring with the pleas of those women who followed me, seizing my hands and saying: 'Mrs Mitterrand, please don't forget us'."

'There's going to be an explosion. All those men, they'll prefer to die. It'll be collective suicide'

Their main demand, she said, was to be recognised as political refugees, so that they could benefit from the conditions laid down by the UN High Commissioner for Refugees. The camps would then be open, instead of being encircled with barbed wire and isolated from the surrounding population of Turkish Kurds; they would have their own autonomous administration; and above all there would be schools for the children; and the refugees would be allowed to receive aid directly from organisations abroad. The "whole problem" was, she said, that Turkey refused these conditions, insisting that aid be given from state to state and administered solely by the Turkish Red Crescent.

In a separate interview with the Financial Times, Mr Masoud Barzani, a Kurdish guerrilla leader who is currently visiting Paris, said the refugees had been subjected to further harassment by the Turkish authorities since Mrs Mitterrand's visit.

Activists who organised her reception had been interrogated, insulted and beaten; refugees living in rudimentary housing had been served notice that they would have to move back into tents; and refugee leaders had been warned that they might be asked to choose between deportation to Iran and dispersal in small groups all over Turkey, he said.

Mrs Mitterrand urged Western governments to put pressure on Turkey to improve its treatment of the refugees, and also to open their own borders to those who wanted asylum in western Europe. She admitted that many of the refugees "had reproaches to make about France" because of its role as an arms supplier and trading partner of the Iraqi government.

Clearly, she was aware of the oddity of a head of state's wife acting as if she were merely a private pressure group. She seemed to hint that her husband would like to do more to help, but would find it easier if public opinion acted as a counterweight to the pressure of the French foreign ministry, which seeks to avoid friction with the Turkish and Iraqi governments.

Notice of Redemption

HYDRO

Norsk Hydro a.s

U.S. $50,000,000

8½% Bonds 1992

NOTICE IS HEREBY GIVEN, that pursuant to Condition 4 (A) of the Bonds, U.S. $4,177,000 principal amount of the Bonds has been drawn for redemption, (U.S. $1,823,000 having been previously purchased by the Company) on June 1, 1989 at par together with accrued interest to June 1, 1989 of 8.5% p.a. together with an additional amount of 1.625% p.a.* by way of additional interest for the period March 1, 1989 to June 1, 1989 amounting in total to U.S. $25.87 per U.S. $1,000 Bond.

Payments of principal together with payment of accrued interest will be made in accordance with Condition 6 of the Terms and Conditions of the Bonds on or after the redemption date at the specified office of any of the Paying Agents who are listed in the Terms and Conditions of the Bonds, against surrender of Bonds with all unmatured Coupons attached, failing which the face value of any missing unmatured Coupon will be deducted from the payment. Any amounts of principal so deducted will be paid against surrender of the relevant missing Coupon within a period of five years from the date mentioned on the Coupon or within ten years from the relevant date as defined in Condition 9 of the Bonds. Interest on the Bonds will cease to accrue from the redemption date. Bonds will become void unless presented for payment within ten years from the redemption date.

The serial numbers of the Bonds drawn for the mandatory instalment are as follows:-

5	1792	2538	3228	3999	4658	5407	6200	7088	7919	8702	9456	10272	11095	12271	14527	15699	17675	19957	21166	24239	24985	33592	35461	40096	41262	41914	43514	45696	46503	49211
7	1796	2540	3233	4001	4669	5415	6223	7072	7929	8703	9463	10276	11097	12273	14531	15704	17678	19966	21169	24249	24973	33598	35469	40103	41276	41916	43522	45697	46510	49215
9	1800	2545	3239	4012	4671	5433	6242	7079	7939	8714	9465	10277	11105	12277	14533	15712	17683	19967	21173	24260	24976	33599	35470	40107	41278	41919	43531	45709	46516	49227
10	1803	2547	3247	4013	4675	5435	6243	7095	7940	8722	9466	10285	11107	12279	14541	15794	17694	19969	21180	24263	24979	33602	35474	40109	41283	41920	43533	45707	46521	49231
11	1804	2554	3248	4028	4680	5436	6245	7108	7946	8733	9470	10298	11108	12280	14550	15795	17695	20136	21198	24271	24982	33606	35475	40113	41286	41934	43543	45712	46524	49232
17	1808	2561	3253	4034	4685	5440	6247	7111	7954	8738	9473	10300	11110	12281	14563	15829	17700	20138	21203	24280	24987	33608	35483	40117	41290	41938	43551	45715	46532	49236
28	1810	2570	3254	4036	4687	5441	6252	7139	7960	8744	9475	10314	11113	12295	14568	15832	17701	20142	21211	24282	24998	33610	35620	40121	41298	41960	43563	45727	46535	49248
32	1820	2575	3256	4044	4690	5451	6253	7143	7961	8745	9478	10323	11120	12322	14572	15844	17704	20149	21215	24296	25001	33617	35621	40127	41302	41961	43577	45728	46544	49249
34	1826	2576	3262	4050	4697	5474	6270	7145	7965	8746	9484	10336	11130	12328	14573	15862	17708	20158	21218	24298	25003	33619	35524	40134	41310	41974	43578	45729	46566	49250
38	1831	2579	3277	4053	4699	5475	6274	7149	7967	8749	9486	10337	11134	12332	14576	15865	17881	20160	21242	24301	25009	33621	35539	40143	41323	41977	43579	45740	46568	49259
43	1832	2581	3286	4064	4701	5476	6279	7154	7977	8758	9491	10341	11137	12334	14585	15869	17885	20173	21247	24302	25012	33625	35541	40148	41329	41980	43582	45747	46579	49261
45	1837	2583	3294	4066	4709	5478	6280	7156	7985	8761	9496	10348	11138	12468	14586	15981	17906	20188	21251	24307	25022	33625	35542	40153	41331	41982	43584	45774	46582	49267
52	1839	2584	3300	4062	4713	5485	6282	7160	7989	8769	9498	10355	11140	12470	14591	15985	17907	20196	21264	24314	25030	33630	35546	40156	41336	41984	43603	45786	46587	49283
59	1840	2590	3316	4070	4743	5491	6290	7161	8001	8791	9499	10360	11142	12478	14595	15986	17962	20229	21276	24316	25038	33635	35549	40160	41337	41988	43608	45791	46591	49284
70	1842	2595	3331	4085	4746	5492	6301	7178	8006	8792	9519	10373	11153	12485	14610	15987	17969	20231	21263	24319	25047	33644	35558	40163	41340	41993	43610	45806	46592	49286
75	1843	2599	3334	4089	4748	5495	6314	7179	8009	8794	9522	10375	11160	12486	14620	15989	17973	20234	21297	24328	25050	33648	35572	40169	41344	42020	43611	45821	46600	49290
76	1847	2607	3348	4095	4755	5501	6325	7183	8023	8803	9525	10380	11163	12494	14622	16030	17974	20235	21299	24331	25056	33656	35576	40174	41349	42021	43613	45826	46606	49292
89	1849	2610	3352	4096	4756	5503	6328	7187	8028	8812	9539	10387	11170	12505	14623	16033	17976	20239	21304	24333	25059	33658	35577	40176	41352	42022	43627	45827	46610	49295
90	1859	2611	3361	4097	4758	5519	6333	7195	8033	8818	9551	10392	11172	12507	14624	16037	18218	20241	21653	24342	25070	33661	35580	40180	41357	42025	43636	45834	46612	49296
100	1860	2612	3366	4098	4769	5523	6336	7199	8037	8827	9558	10403	11177	12509	14625	16038	18221	20245	21691	24345	25074	33671	35589	40184	41358	42027	43639	45840	46622	49314
105	1861	2613	3367	4104	4771	5527	6340	7200	8050	8841	9562	10411	11182	12512	14627	16063	18222	20250	21909	24347	25075	33676	35598	40189	41376	42028	43642	45843	46624	49317
110	1866	2629	3368	4108	4786	5528	6342	7202	8052	8847	9586	10416	11193	12574	14629	16064	18474	20252	21915	24348	25103	33680	35604	40190	41379	42030	43643	45846	46629	49323
111	1867	2630	3375	4118	4788	5530	6345	7212	8054	8855	9589	10417	11203	12584	14637	16066	18475	20257	21925	24352	25118	33693	35605	40617	41384	42031	43644	45859	46641	49340
114	1872	2642	3388	4120	4801	5531	6348	7218	8065	8856	9578	10422	11210	12673	14640	16074	18477	20259	21932	24356	25119	33701	35611	40619	41392	42047	43645	45865	46646	49350
124	1876	2652	3389	4121	4806	5536	6353	7223	8069	8858	9597	10437	11223	12690	14642	16076	18501	20263	21933	24374	25121	33702	35612	40621	41396	42051	43650	45866	46648	49353
129	1941	2654	3396	4128	4809	5538	6379	7233	8070	8861	9600	10440	11229	12691	14660	16139	18512	20267	21940	24377	25123	33704	35622	40622	41402	42057	43651	45873	46650	49354
134	1957	2656	3403	4129	4810	5546	6395	7234	8072	8880	9614	10443	11230	12692	14671	16201	18516	20268	21941	24385	25125	33707	35626	40632	41407	42059	43652	45876	46668	49361
136	1961	2673	3408	4133	4818	5551	6404	7257	8076	8884	9616	10444	11236	12694	14696	16203	18518	20273	21944	24387	25126	33715	35637	40635	41408	42060	43659	45890	46672	49367
138	1962	2685	3421	4135	4819	5568	6412	7262	8080	8887	9627	10452	11238	12798	14699	16204	18523	20277	21949	24396	25133	33727	35639	40650	41414	42073	43666	45891	46677	49369
152	1969	2688	3438	4156	4826	5583	6414	7266	8082	8889	9630	10454	11239	12800	14710	16208	18532	20280	21952	24405	25144	33731	35644	40660	41422	42074	43672	45896	46679	49378
171	1975	2695	3445	4158	4838	5593	6416	7269	8102	8892	9634	10457	11241	12803	14718	16210	18534	20281	21967	24408	25148	33738	35664	40668	41429	42077	43677	45905	46685	49398
176	1977	2697	3448	4161	4846	5594	6422	7272	8104	8903	9650	10462	11243	12806	14719	16247	18607	20287	21969	24409	25150	33743	35665	40680	41433	42079	43679	45915	46689	49401
177	1980	2710	3450	4166	4847	5596	6423	7284	8111	8905	9651	10463	11244	12816	14730	16258	18613	20289	22001	24412	25152	33757	35669	40687	41435	42084	43682	45917	46690	49408
182	1981	2712	3455	4169	4848	5602	6425	7286	8113	8907	9659	10465	11245	12819	14741	16269	18617	20296	22002	24414	25155	33769	35680	40695	41436	42086	43691	45924	46692	49415
195	1982	2715	3456	4172	4856	5608	6432	7287	8121	8908	9682	10467	11248	12835	14745	16273	18623	20297	22008	24417	25164	33771	35684	40696	41444	42095	43692	45928	46704	49421
208	1985	2718	3462	4180	4863	5612	6433	7288	8125	8916	9685	10470	11251	12845	14749	16274	18627	20316	23364	24422	25165	33772	35685	40702	41450	42097	43693	45929	46711	49426
214	1995	2720	3472	4181	4866	5616	6435	7302	8130	8917	9688	10475	11257	12847	14751	16275	18628	20329	23368	24423	25168	33776	35701	40715	41462	42099	43695	45950	46715	49433
217	1998	2731	3479	4194	4867	5619	6439	7303	8136	8918	9689	10481	11264	12849	14756	16281	18633	20342	23373	24427	25173	33781	35709	40719	41463	42100	43701	45958	46724	49451
221	2011	2735	3484	4200	4888	5623	6445	7311	8143	8920	9699	10487	11274	12853	14782	16282	19081	20349	23377	24462	25181	33782	35718	40725	41474	42101	43705	45966	46729	49458
222	2019	2741	3499	4206	4889	5627	6447	7321	8147	8926	9710	10488	11276	12860	14786	16283	19082	20401	23386	24454	25184	33783	35719	40726	41475	42107	43708	45969	46732	49467
225	2025	2747	3503	4216	4903	5629	6451	7322	8155	8929	9713	10492	11280	12862	14792	16299	19084	20402	23388	24457	25188	33787	35720	40732	41477	42109	43715	45980	46734	49471
226	2036	2749	3505	4227	4906	5632	6452	7331	8158	8930	9729	10498	11281	12864	14793	16300	19085	20403	23395	24459	25193	33792	35738	40736	41481	42120	43717	45982	46740	49475
230	2043	2751	3512	4231	4908	5635	6460	7355	8159	8939	9732	10505	11283	12868	14795	16636	19109	20409	23396	24463	25196	33793	35740	40740	41483	42128	43720	45985	46750	49492
242	2060	2753	3523	4235	4923	5645	6462	7356	8168	8941	9740	10518	11287	12873	14802	16637	19113	20411	23398	24464	25208	33796	35742	40742	41485	42129	44003	45991	46754	49517
247	2070	2759	3527	4236	4925	5646	6478	7358	8176	8945	9741	10519	11290	12880	14805	16638	19116	20429	23407	24465	25212	33803	35744	40743	41487	42139	44005	45995	46756	49524
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441	2086	2773	3535	4238	4928	5655	6481	7371	8203	8948	9753	10563	11306	12896	14826	16640	19147	20449	23414	24471	25236	33807	35770	40747	41495	42149	44015	46003	46761	49536
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494	2150	2815	3579	4296	4974	5701	6546	7413	8272	8983	9799	10610	11351	14023	14874	16689	19434	20485	23455	24519	25278	33857	35822	40799	41516	42220	44063	46046	48646	49582
505	2155	2820	3584	4297	4981	5702	6547	7430	8275	8994	9800	10616	11361	14032	14875	16703	19435	20498	23461	24526	25285	33858	35835	40812	41521	42221	44069	46061	48655	49591
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548	2172	2836	3600	4311	5012	5724	6560	7491	8301	9042	9825	10639	11387	14056	14911	16732	19550	20510	23490	24543	25311	33891	35862	40836	41547	42262	44111	46091	48677	49617
599	2174	2837	3606	4317	5014	5730	6564	7494	8307	9047	9827	10648	11399	14060	14916	16738	19551	20511	23494	24549	25321	33892	35867	40841	41559	42277	44119	46094	48678	49624
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627	2199	2859	3615	4328	5034	5749	6591	7503	8330	9067	9847	10673	11414	14095	14932	16764	19577	20554	23507	24562	25335	34811	35893	40905	41573	42286	44369	46108	48706	49649
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635	2204	2570	3621	4339	5049	5756	6614	7519	8341	9076	9862	10677	11447	14113	15012	16793	19582	20581	23523	24574	25344	34815	35899	40940	41578	42298	44382	46125	48725	49668
636	2207	2871	3624	4347	5054	5768	6619	7524	8360	9080	9872	10678	11449	14121	15013	16795	19587	20584	23527	24578	25345	34836	35904	40941	41579	42301	44383	46134	48727	49675
641	2217	2879	3627	4355	5062	5771	6620	7525	8362	9084	9881	10679	11451	14140	15017	16816	19585	20595	23528	24585	25346	34841	37507	40942	41590	42307	44394	46136	48733	49677
652	2219	2886	3628	4359	5065	5773	6622	7538	8367	9086	9885	10683	11456	14142	15019	16819	19607	20597	23531	24591	25347	34859	37513	40943	41591	42327	44396	46137	48738	49685
666	2232	2887	3635	4360	5070	5775	6624	7549	8368	9089	9890	10687	11457	14144	15026	16825	19612	20602	23534	24592	25356	34866	37514	40955	41596	42331	44398	46141	48740	49689
673	2234	2892	3637	4361	5075	5798	6631	7550	8369	9114	9902	10692	11463	14206	15030	16826	19619	20603	23535	24593	25357	34871	37515	40956	41613	42338	44405	46142	48743	49701
686	2240	2909	3639	4371	5081	5835	6632	7551	8372	9121	9906	10693	11501	14213	15037	16832	19622	20608	23536	24599	25359	34874	37518	40957	41615	42340	44409	46151	48747	49705
706	2243	2915	3646	4373	5083	5837	6637	7555	8379	9126	9920	10697	11520	14217	15059	16834	19623	20612	23537	24603	25366	34877	37525	40965	41625	42341	44418	46161	48751	49710
714	2255	2918	3657	4378	5085	5844	6641	7561	8380	9128	9922	10699	11522	14218	15060	17039	19629	20613	23540	24606	25368	34882	37528	40983	41639	42346	44421	46163	48756	49714
716	2259	2925	3661	4382	5094	5847	6643	7567	8381	9135	9927	10700	11527	14227	15062	17060	19630	20619	23561	24608	25378	34885	37531	40985	41641	42356	44422	46165	48763	49741
721	2274	2926	3680	4384	5096	5859	6649	7570	8382	9144	9928	10701	11551	14243	15067	17061	19633	20625	23567	24610	25382	34891	37534	40986	41644	42366	44432	46169	48770	49742
723	2277	2929	3682	4396	5108	5866	6651	7571	8384	9146	9958	10705	11552	14246	15069	17065	19634	20626	23571	24614	25383	34893	37538	40990	41645	42371	44441	46180	48782	49746
729	2281	2932	3686	4397	5111	5867	6663	7582	8390	9164	9960	10707	11565	14258	15071	17070	19635	20630	23580	24616	25398	34896	37545	40992	41649	42376	44451	46190	48785	49753
730	2288	2933	3691	4398	5121	5869	6665	7585	8401	9167	9964	10710	11569	14260	15074	17072	19636	20637	23581	24631	26142	34906	37547	40995	41654	42386	44452	46194	48793	49755
731	2290	2935	3696	4399	5125	5870	6682	7587	8403	9170	9975	10712	11574	14262	15075	17078	19637	20658	23588	24644	26147	34911	37548	40998	41655	42390	44457	46196	48796	49765
732	2292	2938	3710	4402	5151	5878	6690	7588	8419	9173	9994	10718	11579	14268	15077	17079	19639	20660	23595	24648	26151	34915	37553	41001	41663	42396	44465	46200	48803	49766
739	2299	2943	3714	4407	5152	5884	6695	7597	8421	9175	9998	10721	11582	14271	15201	17081	19641	20668	23607	24656	26152	34917	37560	41005	41686	42399	44471	46202	48805	49770
748	2306	2945	3716	4408	5153	5894	6697	7604	8422	9183	10012	10728	11583	14277	15206	17090	19643	20677	23608	24664	26153	34924	37562	41010	41689	42400	44474	46209	48810	49772
764	2316	2949	3732	4422	5158	5902	6699	7607	8430	9185	10028	10744	11588	14283	15218	17093	19645	20680	23615	24667	26155	34928	37564	41012	41693	42407	44476	46214	48819	49776
787	2321	2952	3741	4435	5159	5905	6701	7609	8431	9193	10029	10745	11605	14284	15221	17100	19648	20750	23629	24674	26161	34931	37570	41018	41696	42408	44489	46215	48825	49791
791	2323	2953	3743	4438	5167	5910	6704	7629	8444	9198	10033	10746	11611	14287	15222	17108	19656	20773	23639	24686	26162	34932	37571	41023	41706	42416	44516	46216	48834	49793
793	2329	2955	3751	4444	5170	5920	6715	7635	8447	9201	10036	10762	11613	14288	15223	17110	19662	20780	23645	24690	26168	34935	37572	41026	41718	42421	44517	46226	48836	49795
799	2330	2959	3757	4457	5171	5925	6720	7644	8455	9204	10038	10765	11624	14290	15225	17152	19665	20789	23648	24693	26170	34937	37588	41034	41720	42431	44519	46227	48843	49809
803	2335	2964	3766	4462	5172	5931	6721	7646	8459	9207	10048	10768	11626	14293	15300	17154	19670	20792	23649	24703	26175	34943	37594	41039	41724	42442	44546	46245	48845	49812
805	2352	2966	3767	4468	5174	5945	6730	7656	8461	9208	10051	10772	11633	14295	15304	17155	19678	20794	23654	24709	26182	34946	37616	41042	41727	42444	44547	46249	48848	49824
814	2357	2968	3772	4473	5180	5947	6734	7663	8464	9211	10055	10789	11635	14299	15306	17157	19680	20801	23841	24711	26185	34947	37617	41047	41737	42451	44548	46257	48849	49827
825	2358	2977	3773	4476	5182	5949	6736	7671	8468	9215	10056	10792	11636	14300	15335	17180	19681	20818	23844	24719	26188	34949	37921	41050	41744	42460	44549	46268	48851	49828
832	2359	2979	3779	4484	5183	5951	6742	7672	8475	9221	10058	10793	11640	14305	15337	17195	19686	20838	23847	24724	26202	34952	37924	41051	41745	42475	44550	46269	48853	49830
840	2360	2992	3780	4486	5201	5953	6759	7680	8476	9222	10060	10804	11652	14310	15341	17297	19696	20840	23850	24733	26206	34953	37940	41058	41746	42479	44551	46275	48870	49831
852	2361	3004	3784	4487	5202	5955	6760	7684	8478	9223	10066	10808	11654	14319	15365	17336	19700	20846	23873	24737	26774	34963	37961	41061	41754	42480	44554	46283	48878	49836
854	2369	3005	3787	4490	5204	5959	6764	7685	8480	9224	10070	10820	11655	14321	15366	17341	19713	20850	23875	24747	26778	34969	37965	41069	41756	42481	44560	46288	48889	49838
865	2370	3020	3790	4497	5208	5964	6765	7687	8483	9232	10071	10828	11658	14323	15423	17344	19715	20852	23878	24752	26780	34989	37968	41075	41758	42485	44561	46291	48892	49854
878	2381	3029	3793	4505	5212	5965	6766	7694	8485	9238	10072	10846	11689	14331	15425	17356	19718	20853	23881	24757	26784	34990	37974	41087	41765	42505	44563	46295	49006	49861
891	2384	3034	3800	4510	5218	5977	6772	7697	8487	9243	10076	10847	11694	14335	15512	17357	19720	20862	23888	24760	26789	34994	37978	41089	41766	42506	44575	46296	49016	49864
904	2387	3044	3812	4517	5221	5988	6776	7703	8488	9252	10086	10852	11700	14336	15532	17380	19724	20865	23889	24765	26800	34998	37980	41097	41769	42510	44578	46306	49019	49873
920	2396	3068	3823	4518	5230	5989	6782	7707	8498	9259	10092	10862	11704	14343	15533	17382	19728	20921	23891	24768	26824	35007	37983	41109	41770	42520	44587	46309	49021	49876
922	2401	3069	3837	4520	5232	5995	6790	7708	8505	9260	10095	10863	11736	14349	15537	17386	19741	20929	23892	24770	26825	35021	37988	41111	41771	42525	44595	46312	49023	49883
925	2402	3083	3842	4522	5248	5998	6797	7711	8506	9261	10103	10864	11755	14357	15538	17387	19744	20939	23898	24789	26831	35023	37994	41118	41777	42526	44596	46319	49024	49884
927	2409	3084	3847	4523	5249	5999	6802	7718	8507	9276	10104	10866	11758	14364	15539	17390	19745	20942	23902	24790	26835	35026	38017	41123	41779	42533	44601	46325	49026	49888
929	2415	3088	3861	4524	5251	6008	6803	7729	8520	9277	10106	10868	11769	14367	15550	17403	19753	20943	23908	24807	26858	35032	38019	41126	41780	42545	44604	46328	49038	49895
935	2418	3089	3862	4527	5253	6011	6808	7755	8525	9279	10107	10869	11775	14373	15559	17408	19760	20946	23918	24809	26860	35048	38023	41127	41783	42549	44611	46334	49045	49896
939	2428	3090	3864	4536	5265	6026	6809	7766	8526	9285	10122	10878	11782	14385	15563	17425	19763	20957	23921	24813	26861	35056	38035	41133	41784	42550	44614	46335	49049	49904
940	2439	3097	3870	4543	5271	6031	6810	7769	8535	9294	10124	10886	11804	14387	15566	17564	19765	20961	23928	24820	30672	35059	38039	41139	41801	43193	44616	46336	49064	49907
941	2441	3107	3872	4545	5281	6033	6811	7778	8545	9296	10130	10890	11809	14389	15570	17579	19784	20969	23940	24824	30873	35080	38040	41147	41814	43196	45058	46341	49065	49915
947	2442	3112	3874	4546	5283	6036	6826	7784	8546	9302	10137	10895	11824	14390	15573	17580	19801	20971	23943	24832	30886	35065	38046	41151	41819	43201	45061	46345	49067	49935
949	2444	3117	3880	4551	5286	6043	6833	7789	8549	9310	10171	10900	11827	14391	15575	17581	19802	20975	24096	24836	30889	35069	38056	41152	41820	43206	45066	46346	49080	49942
950	2449	3119	3899	4561	5289	6048	6834	7796	8554	9311	10173	10912	11831	14407	15581	17582	19807	20976	24112	24845	33438	35071	38063	41155	41822	43208	45597	46351	49084	49948
957	2451	3120	3903	4562	5290	6063	6838	7804	8560	9318	10174	10920	11862	14412	15584	17585	19814	20977	24116	24857	33440	35073	38260	41164	41827	43216	45600	46357	49093	49954
965	2453	3122	3906	4563	5293	6066	6837	7808	8566	9333	10175	10933	11867	14413	15595	17602	19816	20983	24117	24862	33443	35077	38266	41173	41833	43220	45609	46359	49096	49968
970	2454	3131	3910	4564	5911	6079	6846	7822	8569	9334	10177	10944	11875	14418	15609	17609	19824	20985	24120	24867	33445	35091	38276	41182	41834	43326	45610	46363	49097	49972
975	2457	3139	3912	4577	5318	6089	6850	7826	8574	9346	10187	10949	11876	14422	15611	17623	19829	20999	24122	24870	33446	35100	38283	41187	41836	43328	45618	46377	49098	49976
1127	2458	3138	3918	4580	5320	6090	6853	7832	8589	9350	10189	10951	11882	14440	15636	17626	19830	21000	24142	24874	33461	35401	38295	41192	41839	43339	45620	46389	49104	49977
1728	2462	3144	3920	4581	5323	6100	6865	7833	8590	9356	10196	10952	11886	14441	15640	17630	19836	21026	24143	24877	33468	35406	38472	41193	41848	43340	45624	46390	49106	49978
1735	2463	3145	3922	4582	5326	6102	6868	7839	8591	9366	10200	10962	12019	14446	15643	17633	19837	21034	24148	24878	33473	35408	38482	41197	41854	43346	45625	46395	49112	49981
1739	2479	3151	3927	4592	5328	6108	6894	7841	8596	9374	10201	10986	12022	14450	15654	17636	19842	21040	24150	24881	33474	35409	38486	41200	41857	43347	45634	46420	49120	49983
1741	2486	3164	3929	4594	5330	6119	6900	7843	8598	9380	10209	11003	12069	14453	15655	17643	19852	21046	24157	24886	33479	35410	38500	41203	41858	43349	45635	46433	49122	49992
1743	2489	3166	3941	4595	5337	6121	6913	7848	8600	9395	10212	11013	12076	14461	15661	17645	19853	21053	24163	24894	33486	35417	40006	41209	41863	43354	45638	46442	49132	49993
1755	2492	3171	3948	4596	5353	6123	6920	7861	8623	9400	10213	11018	12077	14464	15662	17649	19857	21056	24168	24897	33491	35429	40008	41215	41870	43360	45645	46443	49150	49994
1759	2495	3177	3949	4598	5359	6138	6929	7876	8627	9410	10221	11021	12160	14470	15665	17654	19860	21058	24173	24901	33500	35430	40013	41217	41876	43362	45649	46448	49153	49999
1760	2508	3185	3980	4604	5364	6139	6932	7885	8665	9411	10228	11022	12164	14472	15671	17658	19862	21062	24178	24909	33501	35431	40014	41224	41880	43364	45652	46454	49162	
1764	2509	3190	3984	4612	5379	6142	6935	7887	8674	9414	10235	11027	12198	14477	15672	17661	19863	21065	24186	24910	33503	35436	40026	41227	41891	43392	45658	46455	49165	
1769	2511	3193	3987	4615	5380	6143	6943	7894	8678	9419	10237	11034	12219	14478	15676	17663	19868	21097	24192	24918	33507	35443	40049	41235	41892	43494	45661	46459	49179	
1772	2520	3194	3972	4624	5381	6144	6950	7899	8681	9428	10244	11053	12248	14486	15680	17667	19875	21098	24215	24920	33523	35447	40048	41238	41902	43497	45663	46463	49174	
1773	2522	3201	3975	4630	5383	6150	6952	7904	8690	9438	10245	11066	12249	14500	15683	17668	19888	21130	24226	24924	33525	35450	40056	41239	41903	43501	45670	46471	49185	
1776	2527	3208	3986	4632	5387	6154	7010	7905	8693	9448	10246	11072	12256	14508	15684	17669	19891	21138	24231	24925	33556	35452	40065	41248	41904	43502	45672	46474	49187	
1777	2531	3213	3988	4639	5402	6169	7033	7914	8698	9452	10262	11075	12262	14515	15689	17671	19922	21154	24236	24937	33575	35454	40075	41249	41908	43509	45683	46486	49197	
1779	2532	3216	3997	4646	5405	6198	7044	7918	8699	9454	10266	11077	12265	14520	15692	17672	19926	21155	24237	24953	33580	35456	40090	41254	41911	43510	45685	46490	49200	

Bondholders' attention is drawn to Condition 6 on the Bonds which contains information in respect of payment of such drawn Bonds.

*Calculated on the basis of the 3 months U.S. $ Limean Rate as confirmed by The Chase Manhattan Bank, N.A., London Branch, for value March 1, 1989 of 10.125% p.a. less the Coupon Rate of 8.5% p.a. obtaining on the Bonds.

By: The Chase Manhattan Bank, N.A.
London, Principal Paying Agent

May 22, 1989

CHASE

Arab hardliners are pushed on defensive

The Middle East equation has changed, Victor Mallet writes

WHEN Arab leaders formally re-admit Egypt to the Arab fold at this week's summit in Morocco, it will not escape them that it is they themselves – and not the Egyptians – who have changed their tune after 10 years of confrontation.

In the decade since the late President Anwar Sadat was excluded from the Arab camp for signing a peace treaty with Israel, the Middle East political equation has changed and Arab hardliners have been pushed onto the defensive.

Syria, giving its reluctant assent to the attendance of Egypt at the 22-nation Casablanca summit, may truthfully say President Hosni Mubarak is more acceptable to his fellow-Arabs than Sadat, and that the peace between Egypt and Israel remains a cold one.

But the more important truth is that Syria and Libya are for the moment somewhat isolated. Mr Yassir Arafat, Palestine Liberation Organisation chairman, has been stealing the limelight with his acceptance of Israel's right to exist, his renunciation of terrorism, his reflected prestige from the Palestinian uprising in the Israeli-occupied territories, and the PLO dialogue with the US.

Egypt and Iraq are his principal supporters. Mr Mubarak and his allies have already won a small diplomatic battle. He demanded and received an invitation from King Hassan of Morocco to attend the summit, instead of being accepted as a supplicant after the opening ceremony.

Libya, swimming against the tide, has made apparently futile attempts to postpone or cancel the meeting. It remains to be seen how effective and long-lasting the new mood of Arab unity and moderation will be after Egypt is readmitted.

There is talk of renewal of diplomatic relations between Damascus and Cairo (only Syria, Libya and Lebanon have so far refused to restore bilateral ties with Egypt) and of reconciliation between President Hafez al-Assad of Syria and the PLO mainstream.

In their acceptance of Israel, Mr Arafat and Mr Mubarak have gone further than many Arab countries – technically at war with Israel – would care to go. This week's Arab League summit is likely to be judged on the outcome of two important debates, one on Mr Arafat's diplomatic campaign and one on the future of Lebanon.

Mr Arafat wants Arab states such as Saudi Arabia to put pressure on the US and Europe in the hope they will squeeze some concessions out of the Israelis. The PLO is concerned that the West is being too soft on Mr Yitzhak Shamir, the Israeli prime minister, and on his plan for elections in the West Bank and Gaza, which rules out the idea of a Palestinian state.

The PLO also wants money, often promised to Arab causes by the wealthy oil producers but rarely delivered in full. The previous summit in Algiers last year pledged $128m to support the Palestinian uprising, with a monthly payment of $43m.

"The decisions taken in Algiers were not fully respected," says Mr Bassam Abu Sharif, Mr Arafat's adviser. In Lebanon, the Arab League's effectiveness is circumscribed by the interests of Syria, which has some 35,000 troops in the country.

The league has persuaded the feuding Christian and Syrian-cum-Moslem factions to accept the current fragile ceasefire. But it has so far proved impossible to send in an Arab League observer force of some 300 men. It is thought that Syrian acquiescence over the acceptance of Egypt may have been bought with promises of Saudi cash and watered-down resolutions on Lebanon.

Lara Marlowe adds from Beirut: The summit is awaited in Beirut with scepticism and fears that renewed fighting between Lebanese Christian forces and Syrian troops and their Moslem allies could coincide with the meeting.

Because the Arab League recognises neither Christian General Michel Aoun's government in East Beirut nor that of Moslem Prime Minister Dr Selim el-Hoss in West Beirut, Lebanon, a founding member of the League, will not participate in the summit at which its future is to be discussed. Gen Aoun said this weekend that any conclusions reached at the summit would be meaningless in view of his absence.

Officials expressed fears that the League may recommend simultaneous political reforms and presidential elections in Lebanon. Gen Aoun has rejected such a solution – against the advice of Western diplomats – on the grounds that 40,000 Syrian troops must first leave the country.

SHIPPING REPORT

Gulf ship activity shows signs of improvement

By Rachel Johnson

LARGE ship activity in the Middle East Gulf showed some signs of improvement due to the increased volume of business there. The ultra-large crude carrier market profited most, taking higher rates of around Worldscale 40 west.

Far Eastern charterers have also been active, but this has primarily been with local vessels in the smaller categories of 220,000-240,000 tons. This has tended to keep rates down to between Worldscale 42.5 and 44.

Galbraith's, the shipbrokers, said this week would be crucial for both owners and charterers as far as very large crude carriers were concerned, since ship availability in June would be fairly limited.

The West African and Caribbean markets continued to maintain their impetus despite a slight drop in rates at the beginning of last week.

WORLD ECONOMIC INDICATORS

UNEMPLOYMENT

	Apr.'89	Mar.'89	Feb.'89	Apr.'88
US 000s	6546.0	6128.0	6328.0	6610.0
%	5.3	5.0	5.1	5.4
UK 000s	1883.6	1960.2	2018.2	2536.0
%	6.8	6.9	7.1	8.9
W Germany 000s	2035.0	2178.0	2205.0	2262.0
%	7.9	8.4	8.9	8.9
Belgium 000s	366.4	380.2	384.4	408.7
%	9.5	10.0	10.2	10.5
	Feb.'89	Jan.'89	Dec.'88	Feb.'88
Japan	1440.0	1430.0	1400.0	1660.0
%	2.3	2.3	2.3	2.6
France 000s	2527.4	2547.9	2628.8	2581.9
%	10.0	10.1	10.1	10.2
Italy 000s	3837.0	3851.0	3847.0	3824.1
%	16.4	16.5	16.4	16.3
	Dec.'88	Nov.'88	Oct.'88	Dec.'87
Netherlands 000s	689.9	678.8	678.2	697.0
%	13.8	13.9	13.9	14.3

Source (except US, UK, Japan) Eurostat

هكذا من الأصل

UK NEWS

Thatcher attempts to heal rifts over Europe

By Philip Stephens, Political Editor

THE CONSERVATIVE Party will today attempt to bridge its widening internal rift over Europe with a manifesto for next month's European parliamentary elections emphasising Britain's positive role during the past decade.

Its launch will follow a weekend denial by Prime Minister Margaret Thatcher that she had sought to blame attempts last year by Mr Nigel Lawson, the Chancellor, to link sterling to the D-Mark for the recent sharp rise in inflation. Mrs Thatcher assured Mr Lawson that her remarks had been misinterpreted.

The manifesto will stress what the Government regards as its strong contribution towards shaping events in the European Community since 1979 and a determination to "set the agenda" in the future.

Conservative leaders believe they can claim credit for reform of the EC budget and farm policy, for the initial impetus towards a single market, and for a range of measures which have helped consumers.

Thatcher: 'misinterpreted'

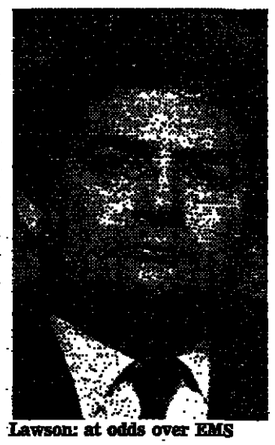
This image will be set beside a pledge that the Government will continue to play a leading role in liberalising the EC, while defending Britain's national sovereignty interest.

There remained doubts among some senior Conservatives yesterday that recent sharp divisions within the party over Britain's future in Europe could be held in check until the June 15 elections.

The Labour Party signalled that it would seek to exploit the differences throughout the campaign. This morning it will publish a series of recent statements by leading Conservatives – including Sir Geoffrey Howe, the Foreign Secretary – which are said to contradict the stance taken by the Prime Minister.

It will then monitor daily the remarks of figures such as Mr Edward Heath, the former prime minister, and Mr Michael Heseltine, the former defence minister, and compare them with those of Mrs Thatcher.

Mr Heath, a bitter critic of Mrs Thatcher's approach to Europe, is expected to maintain a full programme of public meetings during the campaign. So too is Mr Heseltine, who has launched a carefully-coded but vigorous campaign against what he sees as the negative tone of the Government.



Lawson: at odds over EMS

Despite Mrs Thatcher's assurances, the Prime Minister and Mr Lawson remain at odds over whether the Government should adopt a timetable to take sterling into the European Monetary System.

Mrs Thatcher's relations with Sir Geoffrey, who is said to have urged her to soften attacks on calls for closer European integration, are also thought to be tense.

Labour has prepared for the launch of its own European parliamentary campaign tomorrow with the most extensive private polling it has undertaken since the 1987 general election. This suggests public disenchantment with the Government on several issues such as the environment, pensions, and workers' rights, where standards are seen to be well below much of Europe.

Post union threatens legal action over delays

By Michael Smith and Rachel Johnson

POSTAL WORKERS yesterday threatened legal action against Post Office management for causing wilful delay – a criminal offence – to mail deliveries.

Mr Alan Tuffin, general secretary of the Union of Communication Workers told the annual conference in Brighton that bags of letters were piling up in sorting offices.

He was ready to prepare a case for "wilful delay of the mails" under the 1953 Post Office Act because managers were not allowing staff overtime for clearing the backlog of mail, he warned.

Mr Tuffin's legal action warning follows threats by the Royal Mail Letters to use the wilful delay clauses in the Act against workers who fail to deliver mail at the end of their second round of the day. The Post Office described Mr Tuffin's allegations as nonsense.

The threat of legal action also follows calls for the Post Office to be dismantled in a damning report on the PO's quality of service, published today.

"Deliver us from the Post Office," compiled by the Mail Users' Association and the Association of Mail Order Publishers – representing companies with an annual postal turnover of more than £46m – accused the PO of producing grossly misleading figures on delivery efficiency, and estimated that British commerce was paying an extra £4bn a year because of postal delays and lost letters.

Power workers agree pay deal

By Jimmy Burns, Michael Smith and Terry Byland

BRITISH UNION leaders yesterday forecast a further upsurge in pay pressure in the aftermath of a 9.2 per cent pay offer to 76,000 manual workers in the electricity industry.

The pay offer was made by the Electricity Council after union leaders agreed to negotiate major changes to working practices which are expected to boost productivity in the run-up to privatisation.

However, other unions which are balloting their members on industrial action because of management restraint on pay, noted that the 9.2 per cent was made after power workers had voted for strike action from Wednesday.

Mr Jimmy Knapp, general secretary of the largest rail union, the National Union of Railwaymen said: "This pay decision is very important ... I am certain that many of my members will feel it was achieved by the threat of industrial action."

The NUR is balloting its 75,000 members on strike action at the end of this month in protest at a seven per cent pay increase which has been imposed by British Rail.

Gas and water industry workers, which together with rail workers, have in the past used settlements in the power industry as a benchmark, have already agreed to management offers of between 7 per cent and the current inflation rate of 8 per cent.

But union officials yesterday were predicting that the 9.2 per cent offer is bound to add momentum to pay demands in the public and private sector. Unresolved disputes over pay, in addition to rail workers, include BBC staff, bus drivers and local government workers.

Labour leaders propose change in arms stance

LEADERS of the National Union of Public Employees last night recommended that the union switch from backing strict unilateral nuclear disarmament to a new stance in line with the Labour Party's proposed multilateral defence policy, writes John Gapper.

A close vote on the issue is expected today at the union's annual conference in Scarborough, north-east England.

Nupe's block vote of 600,000 at Labour's annual conference could be crucial in deciding whether the party moves away from unilateralism. A statement from Nupe's executive said the union should back joint multilateral talks on nuclear disarmament. If these proved too slow, a Labour Government should start direct negotiations with Moscow and other powers.

At last year's Labour conference, the Nupe block vote was cast in favour of a unilateralist motion which was passed by 1,244,000 votes.

If Nupe switched to multilateralism, the new policy would need relatively few extra votes.

Dock stewards face court threat as calls for strike grow

By Jimmy Burns, Labour Staff

PORT EMPLOYERS are considering taking legal action against Transport and General Workers' Union shop stewards who are threatening to organise unofficial action in the docks dispute.

In recent outbreaks of wildcat strikes such as those carried out recently by drivers on the London underground railway, employers have been unable to take action because of the difficulties in identifying those most involved.

But in the case of the port industry, TGWU shop stewards have chosen a high public profile with the apparent aim of taking control of the dispute from union leadership, as they did during a strike in 1972.

Port employers may seek court injunctions to force individual stewards to disassociate themselves from strike action, as well as sue for damages.

Such action was taken last week in the east coast port of Hull against one local TGWU shop steward by Associated British Ports. The steward had been identified as an organiser of the unofficial stoppage by more than 600 dockers in a separate dispute linked to a company closure.

At a public meeting in London on Saturday, 65 shop stewards decided to speed up plans for a national strike. The stewards agreed to hold off implementing any action until after the end this week of a High Court hearing taken by the employers against the union. But they have indicated they are prepared to defy a court order if the union loses.

The union has stressed that Saturday's meeting has no "constitutional status" within the union and yesterday issued its shop stewards with a veiled plea for restraint.

However, Mr Ron Todd, the TGWU general secretary, is expected to face a further test of his leadership tomorrow when dockers' leaders meet to analyse the results of the national strike ballot.

Some shop stewards yesterday claimed that they and the 25-member docks committee were now "as one" in wanting to push ahead with strike action.

In a turnout of 90.8 per cent, Britain's 9,400 dockers voted by a 3-1 majority last week to strike over the refusal of port employers to negotiate a national agreement on terms and conditions after repeal of the Dock Labour Scheme. The scheme regulated employment conditions in most UK ports.

The National Association of Port Employers claimed yesterday that a substantial number of dockers in small scheme ports had voted against the strike call. The TGWU has officially refused to release a breakdown of the voting.

NOTICE TO THE NOTEHOLDERS
OF
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According to Article 3(c) of the Terms and Conditions of the Notes the interest rate for the period June 11, 1989 to June 11, 1990 has been fixed at

$16\frac{11}{16}$%

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In accordance with Article 5(b) of the Terms and Conditions of the Notes State Bank of South Australia will, at the option of the holder of any Note, redeem on any Interest Payment Date (June 11), such Notes at its principal amount provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith. To exercise such option the holder must deposit such Note together with all unmatured Coupons relating thereto (other than the Coupon maturing on the Interest Payment date on which such Note is to be redeemed) with any Paying Agent mentioned below not earlier than the date of publication of the Rate of Interest Amounts applicable to the Interest Period next following such Interest Payment Date nor later than the sixth Business Day prior to the Interest Payment Date. No Note, if so deposited, may be withdrawn without the prior consent of the State Bank of South Australia.

May 22, 1989

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For and on behalf of
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If distribution is important to your business, the next decade will bring its own new opportunities – and problems.

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COMPANY NOTICES

FIRST AUSTRALIA PRIME INCOME INVESTMENT COMPANY LIMITED

International Depositary Receipts
issued by
Morgan Guaranty Trust Company of New York

On March 9, 1989 the Board of Directors of First Australia Prime Income Investment Company Limited, a closed end investment company listed on the Toronto Stock Exchange, declared a dividend out of net investment income earned up to March 31, 1989 of C$ 0.11 per ordinary share payable to shareholders of record on April 30, 1989.

Payment of coupon number 7 of the International Depositary Receipts will be made in US dollars on or after May 26, 1989 at the rate of US$ 0.09294 per ordinary share at one of the following offices of Morgan Guaranty Trust Company of New York.

- New York, 30 West Broadway
- Brussels, 35 avenue des Arts
- London, 1 Angel Court
- Frankfurt, 44/46 Mainzer Landstrasse

The dividend is not subject to any Australian tax. The Belgian withholding tax will be applicable to IDR Holders presenting their coupons to the office of the Depositary without the appropriate Belgian non resident certificate.

The Board of Directors also announced that unless there is a change in circumstances, a dividend of C$ 0.11 will be paid monthly out of net investment income for April to September 1989 to shareholders of record on the following dates :

- May 31 1989
- June 30 1989
- July 31 1989
- August 31 1989
- September 29 1989
- October 31 1989

A further announcement regarding the payment of the above dividends to IDR Holders will be made in the Press.

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK
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HEREFORD & WORCESTER

The Financial Times proposes to publish a Survey on the above on

14th July, 1989

For a full editorial synopsis and advertisement details, please contact:

Anthony G. Hayes

on 021-454 0922
or write to him at:

George House, George Road
Edgbaston, Birmingham B15 1PG.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

TOTAL GROUP

TOTAL COMPAGNIE FRANÇAISE DES PETROLES

NOTICE OF SHAREHOLDERS' MEETINGS

Notice is hereby given to shareholders of TOTAL COMPAGNIE FRANÇAISE DES PETROLES that they are to convene for Ordinary and Extraordinary General Meetings to be held at 10.30 a.m. on Monday 12 June, 1989, at the Palais des Congrès, Salle Havane, 2 Place de la Porte Maillot, 75017 PARIS, for the transaction of the following business:

AGENDA

I ORDINARY GENERAL MEETING.

The agenda will be as follows:
1° – Report of the Board of Directors on operations and accounts for the year 1988; Auditors' Report;
2° – Approval of the said reports, accounts and balance sheet;
3° – Income allocation and determination of dividend;
4° – Authorization to be given to the Board to make purchases and sales of TCFP shares;
5° – Approval of transactions covered by Article 101 of the Law of 24 July 1966;
6° – Setting of a redemption price for class "A" shares until the next Annual General Meeting, pursuant to Article 11 of the Bye-Laws;
7° – Approval of appointment of Directors.

II EXTRAORDINARY GENERAL MEETING.

The agenda will be as follows:
1° – Report of the Board of Directors;
2° – Financial authorizations;
3° – Share purchase options;
4° – Modification of the Company's Bye-Laws.

All shareholders who own one or more "A" or "B" shares are entitled to attend these Meetings or be represented therefor by a proxy shareholder or by their spouse.

However, in order to be able to attend these Meetings or be represented therefor, shareholders who own registered shares should be listed in the Company registers five days before the Meetings are to convene and shareholders who own bearer shares should within the same time limit deposit the authorized agent's certificate attesting the restriction on disposal of these shares until the date of the Meetings with one of the following establishments:

—BANQUE PARIBAS: 3, rue d'Antin, 75002 PARIS
—CREDIT DU NORD: 6 & 8, boulevard Haussmann, 75009 PARIS

Shareholders may obtain the documents specified in articles 133 and 135 of the decree of 23.3.1967 and also forms for a proxy or correspondence vote on request to the Company's Head Office or to Banque Paribas, 3, rue d'Antin, 75002 PARIS.

THE BOARD OF DIRECTORS

TOTAL

5, rue Michel-Ange, 75781 PARIS, CEDEX 16

This announcement appears as a matter of record only.

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UK NEWS

Traded options market 'must be given autonomy'

By Stephen Fidler

THE LONDON traded options market should be allowed to run its own affairs and requires significant autonomy from the Stock Exchange, a confidential paper to be presented to the exchange's ruling body has concluded.

The paper, written by Mr Geoffrey Chamberlain, head of the exchange's traded options committee, says the options exchange "has failed over its 11 years to match the performance shown by other exchanges or indeed to capitalise on its underlying market and time-zone potential."

The paper, which says it is wholly supported by the most experienced figures in the London options market, could be set before the Stock Exchange council next month. It recommends that a separately managed entity with financial autonomy be established under the overall wing of the Stock Exchange and urges the sale of seats to members, as happens in most futures and options exchanges. The proposed entity could be set up as early as September.

The report is not explicitly critical of the influence of the Stock Exchange on the options market but concludes that "in key areas its policy is diametrically opposed to the other [Stock Exchange] markets."

Noting the increasingly vociferous calls for a complete split with its parent, the report takes the view that advantages remain to both institutions in preserving a link.

A similar report recommending greater autonomy was produced in 1985, but was not acted on. However, many practitioners now say that the need for reform is urgent, particularly given the success of competing futures and options markets in continental Europe.

Options traders say the options market has been all but ignored by the Stock Exchange, which is run by members with little understanding or interest in options trading. The disaffection of some with the exchange came to a head with significant share trading rule changes made late last year, with considerable potential impact on the options market, on which the traded options market was not formally consulted.

WPP loan, Page 24

Duopoly in telecommunications 'is obstacle to competition'

By Hugo Dixon

EXCLUSIVE RIGHTS held by British Telecom and Mercury Communications to run public telecommunications networks should be abolished, according to a study published today by the Institute of Economic Affairs, the right-wing think-tank.

The study contends that the Government's duopoly policy, adopted in advance of BT's privatisation in 1984, has served to hamper rather than promote the cause of competition.

It is one of the first shots in a battle that is likely to continue over the next year or so as the Government prepares for a thorough review of telecommunications policy in November 1990.

The economists who wrote the study – Professor Michael Beesley and Mr Bruce Laidlaw – both played key roles in advising the Government on telecommunications policy in the early 1980s. They now argue that the duopoly policy has not put sufficient pressure on BT's costs and that the company is still overstaffed by about 75,000 employees.

They say: "Mercury's present strategy offers an insufficient direct challenge to BT on price, quality of service or range of customers served. Although it has the potential to do much more, it is not likely to become a formidable alternative to BT in the long term without a change in policy."

To remedy the situation, they advocate licensing new operators to compete with both BT and Mercury. Those new operators should be free to choose which parts of the country to offer their services in – unlike the present operators who are required to provide nationwide coverage – and to raise foreign finance.

The main opportunity for such competition would consist in creating regional telecommunications companies, which would put pressure on BT to reduce costs and improve its quality of service.

Private companies should also be free to build their own telecommunications network, either by having access to radio links or by digging up the roads, so as to provide further competition to the established operators. The Office of Telecommunications, the industry watchdog, is at present planning to liberalise private networks but its ideas are not so radical.

The authors are also highly critical of BT's failure to publish detailed information about its costs. That deters competitors from entering telecommunications markets.

The Future of Telecommunications. Institute of Economic Affairs Research Monograph 42. 2 Lord North St, London SW1P 3LB. £5.50 plus 50p p&p.

BT aims data service at big business

By Hugo Dixon

BRITISH TELECOM will offer a new data communications service from next month in an attempt to prevent its large business customers from leaving the public network to set up their own services.

The new service, details of which will be announced this week, will be charged on a flat-rate basis. At present, companies using BT's public data network pay a charge related to the amount of traffic they send through the network.

That has led to companies migrating from the public network to their own private networks. BT is aiming to stop the trend through a new charging structure and by removing the difficulties companies experience in running their own networks.

Dilemma over status of Kurdish 'refugees'

By David Barchard

THEY SIT, huddled in groups, drinking tea from small glasses and watching football on television. Their bushy moustaches and drab suits identify them as the men of an Anatolian village, but this is Dalston in the East End of London.

They have been arriving by the planeload from northern Cyprus and Istanbul since the end of last month. So far, about 600 villagers from the province of Kahramanmaraş, in south-eastern Turkey, have arrived, almost all of them men.

The Home Office, faced by what looks like an attempt at migration en masse, is trying to establish whether the men are, as the organisations sponsoring them say, ethnic Kurds and Shi'ites fleeing from a repressive government, or simply would-be migrants seeking work abroad.

Community groups in the East End have been trying to accommodate the villagers while their application is heard. The groups' resources are strained to breaking point.

The influx has no recent parallels. Turkey is the source of a steady trickle of refugees seeking political asylum in Britain. There were 86 applications in 1987 and 500 in 1988. That number has been easily exceeded in the last month.

What is causing the exodus? Volunteers working with the villagers point to what they see as general oppression of the Kurds, combined with growing fears about a revival of far-right-wing activity in Kahramanmaraş.

I was only allowed to speak to two villagers, but they described a fairly familiar picture of bleak local conditions.

They also appeared to be committed Kurdish nationalists.

There are around six million Kurdish speakers in Turkey. Other planeloads are said to have left for Sweden, Switzerland and Greece.

Turks I spoke to at a kebab house in Dalston seemed to accept the villagers' claims, launching swiftly into their own bitter personal tales of prison and torture.

A group of middle-class students from Ankara's elite Political Science Faculty took a different view. "Of course there is torture in Turkey," they said. "But these men are basically here to look for work."

Banks change rules on large clearances

By David Lascelles, Banking Editor

THE CLEARING banks are to introduce changes to clearing practices for large payments which will encourage a shift from paper to electronic means, but might also affect the payment habits of many businesses.

The changes affect the Clearing House Automated Payments System (Chaps), the five-year-old electronic system designed to make guaranteed same-day payment of large transactions, and Town Clearing, the paper-based system of same-day clearing for bank branches located in the heart of the City of London.

In July, the cut-off time for same-day payment through Chaps is also to be advanced from 3.00pm to 3.10pm. Although the change is small, Chaps executives say it will make the system more attractive.

The change will be supplemented by a more radical move next February to reduce the lower limit on Chaps payments from £7,000 to £5,000. That will result in a considerable increase in the number of payments eligible to be transmitted through Chaps.

But, offsetting the reforms, the lower limit for payments in Town Clearing will be raised sharply, from £10,000 to £100,000, next November. That is expected to reduce Town Clearing volume by about a third and make it more difficult for certain types of business to make and receive same-day payments.

The Association for Payment Clearing Services (Apacs), the parent company for both Chaps and Town Clearing, has notified the trade associations and organisations representing the main users of the high-value clearing services.

According to Mr Michael Williamson, Apacs deputy chief executive, there had been some objections but he expected the changes to go ahead.

The Stock Exchange, members of which are among the biggest users of clearing services in the City, confirmed that it had been notified of the changes and had made representations because they would affect stockbrokers' payments.

Owen wins backing for coalition with Labour

By Philip Stephens, Political Editor

DR David Owen, the SDP leader, yesterday won the support of his party for his efforts to seek a constitutional coalition with the Labour Party as part of the SDP's partial withdrawal from the national political stage.

Delegates at a weekend meeting of the Council for Social Democracy endorsed plans for the party to react to the sharp fall in its membership and resources by adopting a selective approach to fighting elections.

Dr Owen's strategy of courting Labour, however, was directly challenged by one leading party figure and generated unease about the SDP's long-term future among many others.

Mr John Martin, who is challenging Mr John Cartwright for the SDP presidency, argued that a significant shift towards Mr Neil Kinnock, the Labour leader, would risk driving remaining SDP supporters away.

A motion critical of Dr Owen's public statements in support of Mr Kinnock's efforts to modernise Labour and calling for the party's three MPs to swear an oath of allegiance was withdrawn only after heated debate.

Dr Owen insisted that the SDP would continue to make a "distinctive" contribution to British politics. He emphasised that the party remained at odds with Labour over defence and electoral reform.

He underlined his view that Mr Kinnock had no prospect of defeating the Government without a wider coalition.

Dr Owen's proposed coalition envisages an all-party opposition taking power from Mrs Thatcher on a two-year programme with an agreed general election under proportional representation at the end.

Its joint programme would include defence of the NHS and restoration of the social security system.

Clouds in the Anglo-Soviet sky

Robert Mauthner writes on the latest tit-for-tat expulsions

THE tit-for-tat expulsion of 11 British diplomats and journalists from the Soviet Union, after an equivalent measure against Soviet diplomats and journalists in Britain, has come as a bombshell in the much improved climate of East-West, and specifically Anglo-Soviet, relations.

Sir Geoffrey Howe, the Foreign Secretary, emphasised yesterday that he had "incontrovertible evidence" that the Soviet citizens expelled from Britain were involved in activities "incompatible with their status" – a euphemism for spying. But the Government must nevertheless have weighed very carefully a move that might undo for some time to come much of the recent improvement in its relations with the Soviet Union.

The British decision that prompted the retaliatory expulsion of British diplomats by Moscow has come after two or three years of remarkable international détente, the outcome mainly of strenuous attempts by Mr Mikhail Gorbachev, the Soviet leader, to put relations with the West on a more co-operative footing.

The past 18 months have seen an important arms control agreement on the abolition of all medium-range, land-based nuclear missiles, the opening of conventional arms talks in Vienna, the withdrawal of Soviet troops from Afghanistan and close co-operation between the US and the Soviet Union in working out the Angola and Namibia settlements.

At the same time, relations between Britain and the Soviet Union have been rarely, if ever, better. Mr Gorbachev's visit to Britain last month, during which his amicable, if outspoken relationship with Mrs Margaret Thatcher was cemented and he had lunch with the Queen at Windsor Castle, was seen as something of a milestone.

The fact that the Queen was invited to visit the Soviet Union appeared to be an indication that both sides had decided to let bygones be bygones and that relations between the two countries had entered a new era.

It now looks as if the obstacles that have so often bedevilled Anglo-Soviet relations in the recent past have still not been overcome. Sir Geoffrey claimed yesterday that Soviet intelligence-gathering operations in Britain were "the one area" that still clouded relations with Moscow. In all other respects, they were better than before.

Sir Geoffrey Howe: warned of increased espionage

Britain has certainly been among the toughest of all Western nations in clamping down on Eastern bloc spying activities over the past 20 years. The most dramatic action of its kind was taken in 1971 by the then Foreign Secretary, Sir Alec Douglas-Home (later Lord Home), when 105 Soviet embassy and trade mission personnel were expelled from Britain, a step that put Anglo-Soviet relations into deep freeze for years.

Four years ago, Britain aroused another serious row when it ordered out of the country 25 Soviet embassy staff, journalists and trade officials, after they had apparently been identified as intelligence agents by Mr Oleg Gordievsky, the top Soviet intelligence official in London, who had defected to the West. There followed another tit-for-tat round of expulsions, which ended up with both sides expelling a total of 31 of each other's citizens.

However, the British security services continued to be unhappy about Soviet and other Eastern bloc intelligence activities.

The Soviet KGB intelligence agency and its military counterpart, the GRU, are said by officials to have built up their strength in Britain over the past three years to 60 per cent of their level before Mr Gordievsky's defection.

Nor has the latest British action come entirely without warning. Sir Geoffrey accused Moscow of stepping up its espionage activities in a speech at an international defence conference in Munich early this year and he is also understood to have brought up the matter in bilateral talks with Mr Eduard Shevardnadze, his Soviet opposite number, on more than one occasion.

Solicitors urge fees for insurance sales

THE LAW Society is calling on the Government today to end the system of paying investment and insurance agents by "hidden commissions". It says agents should charge fees for arranging sales of policies.

The society said the present market, in which life policies are sold at prices that include commission, "is reminiscent of the worst days of resale price maintenance."

In a letter to Lord Young, Trade and Industry Secretary, Mr Richard Gaskell, president of the Law Society, said: "If life policies were baked beans, the situation would not be tolerated. A manufacturer would not be allowed to provide tins of beans which would then be resold at different prices to individual retailers, with fewer beans going into the tins which were sold at lower prices.

"Yet this is what is happening to those who invest in life policies, because the more of their money life companies pay to intermediaries in commission, the less will be invested for them."

Nottingham to gain Civil Service jobs

ABOUT 100 Civil Service jobs are to be moved from London to Nottingham, the Department of Transport has announced.

The department's Driver Testing and Training Division, which is responsible for 2,000 driving instructors, will move from Westminster to the converted Lamberts factory in Nottingham in June next year.

OBITUARY

Sir John Hicks

SIR JOHN HICKS, who died at his home at Blockley, Gloucestershire, on Saturday, aged 85, will be remembered for important contributions in almost all fields of theoretical economics. He became Britain's first Nobel laureate in economics in 1972, when he shared the Swedish award with Mr Kenneth Arrow, the US economist.

Sir John became a fellow of the British Academy in 1942 and was knighted for services to economics in 1966. He was educated at Clifton College and Balliol College, Oxford. He taught at the London School of Economics from 1926-35, and was professor of economics at Manchester University from 1935-44.

He then moved to Oxford where he was a fellow at Nuffield College before becoming Drummond Professor of Political Economy, a post he held until 1965.

In 1935, Sir John married Ursula Webb, another distinguished economist, with whom he collaborated on several books and who died in 1985.

Sir John received his Nobel prize for work in "general equilibrium and welfare economics". Much of that work is contained in his classic book Value and Capital (1939).

But Sir John is equally famous for his contributions to macroeconomics and monetary theory.

In 1937, his paper Mr Keynes And The "Classics" made a somewhat simplified version of Keynesian economics accessible to a whole generation of economists. The paper introduced the famous IS/LM model, which has been a mainstay of textbooks for 50 years.

Sir John also made important contributions to wage theory, growth and capital theory, and the theory of economic history.

He was, as the economist Christopher Bliss has written, "the product of a generation which was the last to produce in abundance all-round economic theorists – economists who could turn their minds to almost any problem."

Few economists this century were either better liked or more respected.

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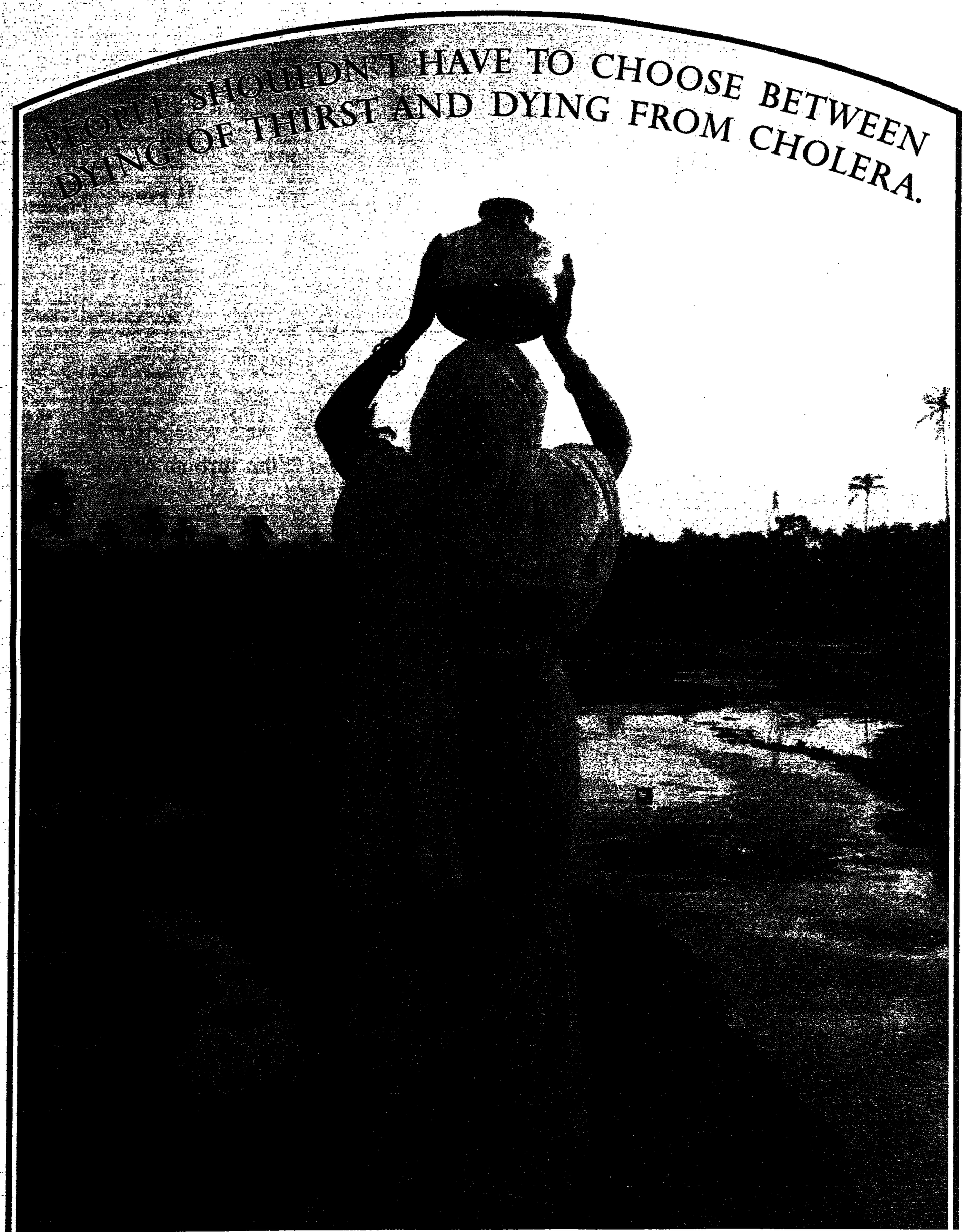

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Motor industry deficit up by 24% as imports surge

By Kevin Done, Motor Industry Correspondent

THE MOTOR industry trade deficit jumped by 24 per cent to a record £1.65bn in the first quarter of 1989 in the wake of a further surge in car imports.

The level of imports has remained high as a result of the continued strength of the UK vehicle market, with car and commercial vehicle registrations climbing to record levels in the first four months of the year.

The Society of Motor Manufacturers and Traders, the motor industry trade association, gave a warning yesterday that there was little prospect of a reduction in the deficit in 1989.

On the basis of the first quarter's figures, it was "more likely" that the motor industry trade balance would deteriorate further, it said.

The society commented: "The current strength of the UK market will ensure that the volume of imports will remain strong."

The value of car imports rose by 19 per cent in the first three months to £1.84bn.

In spite of a 23 per cent increase in the value of car exports to £616m, the £1.22bn deficit in passenger car trade still accounted alone for 74 per cent of the overall motor industry trade deficit.

Last year the deficit jumped by 53 per cent to a record £6.11bn and accounted for 30 per cent of last year's total UK visible trade deficit of £20.34bn.

Most of the deficit is with other European Community countries, in particular West Germany. In 1988, the deficit with that country in cars was £2.7bn or 44 per cent of the total deficit.

In the first four months of 1989, imports captured 55.85 per cent of the UK new car market compared with 54.52 per cent a year ago.

According to the SMMT, "the sourcing policies of several UK-based manufacturers have contributed to the rise in imports."

In the first three months, registrations of tied imports – cars imported by manufacturers that also have production in the UK – rose by 20 per cent, while sales of independent imports rose by 4.5 per cent.

Sales of UK-built cars by Vauxhall, the UK subsidiary of General Motors of the US, declined marginally in the first four months, for example, while its sales of cars imported from GM's continental European plants jumped by 31 per cent.

In parallel to the 24 per cent jump in overall imports to £3.66bn, the UK motor industry also increased exports by 24 per cent to £2bn, but was unable to prevent the deficit from widening.

The most positive development was a 26 per cent increase in the value of components exports to £965m. The industry had feared that parts exports would be depressed by the strength of sterling.

The value of car exports rose by 23 per cent to £616m, largely because of the big jump in exports by Peugeot Talbot from its Ryton assembly plant in Coventry and the build-up of exports by Nissan from its Sunderland assembly plant. Jaguar also increased the value of its exports in the first quarter.

Exports of light commercial vehicles increased by 112 per cent in value to £62m.

UK MOTOR TRADE (£M) first quarter

	1989	1988
Exports		
Cars	616	501
Comm. vehicles	134	103
Parts and accessories	965	769
Others*	292	251
Imports		
Cars	1,837	1,538
Comm. vehicles	426	298
Parts and accessories	1,232	1,003
Others*	162	107
Trade balance		
Cars	−1,221	−1,037
Comm. vehicles	−292	−195
Parts and accessories	−267	−234
Others*	130	144
Total balance	−1,649	−1,322

*Others includes agricultural tractors, dumpers, trailers, caravans, industrial works trucks and freight containers.

Source: Society of Motor Manufacturers and Traders and Customs and Excise

Car phone company is taken over

By Terry Dodsworth, Industrial Editor

DIAL-A-PHONE Mobile, the telephone services group, is taking over Excell Communications, the car phone company, in a £13.5m deal that will bring further consolidation in the mobile telephone industry.

Excell, which has about 17,000 customers, is one of about 50 air time providers licensed to market Cellnet and Vodafone car phone systems to subscribers. It joins a number of smaller companies that have changed hands over the last year as a group of larger national operators have embarked on takeovers and rationalisation.

Dial-A-Phone was founded only eight years ago to take advantage of liberalisation in the UK car market. When British Telecom's monopoly powers were trimmed, the company was set up to install and maintain office equipment such as telephones, telexes and facsmile machines. It expects a turnover of £250m this year.

Excell's main shareholder is Technophone, a fast-growing portable telephone manufacturing company, which had 80 per cent of the shares.

Dial-A-Phone says it will continue the close association with Technophone in the UK, under which it is the main distributor of Technophone portable handsets. It is aiming to expand the subscriber base inherited from Excell.

Technophone, based at Camberley in Surrey, is launching a new factory in Hong Kong. The company had a turnover last year of about £50m.

Tories urge tax break on servicemen's home funds

By Ralph Atkins, Economics Staff

MORE THAN 100 Conservative MPs are pressing the Government to back a scheme that would give members of the armed forces tax relief on savings earmarked for future house purchases.

The plan would give the services similar tax benefits to civilian home owners, without compelling them to become absentee landlords when on service away from home.

It is intended to help stem what some backbench MPs see as a dramatic rise in the numbers leaving the services prematurely through fear of being unable to buy their own home.

Amendments to the Finance Bill – now in its committee stage in the House of Commons – to introduce the scheme have been backed by 110 Conservative MPs. Supporters include Sir William Clark, head of the Tory backbench Finance Committee.

The reform has also been received sympathetically by the Ministry of Defence and given support by Halifax Building Society.

However, the Treasury, which has the final say over tax policy, is likely to argue that its policy is not to give to particular groups of individuals tax concessions that could distort the tax system.

Mr Julian Brazier, Tory MP for Canterbury and one of the scheme's backers, said the army – the service most likely to benefit from the amendment – was shut out of the property market because most men were either abroad or dispersed around the UK. He said: "We want to give them the self-respect of dealing with their own housing needs."

Only about a quarter of the army are estimated to own their own homes, compared with nearly two thirds of all civilian households.

The scheme would give tax relief on rent paid on servicemen's current accommodation and on contributions to a fund operated like a PEP and eventually used to buy a house. Cash would be paid back into the fund and limited to the equivalent of tax relief available on a £30,000 mortgage.

Poll tax registration begins in earnest

By Richard Evans

THE accident-beset introduction of the community charge, or poll tax, in place of domestic rates reaches a key stage today when local authorities receive powers to demand information on registration.

The task of registering 36m adults in England and Wales begins in earnest as the rhetoric against the introduction of the controversial tax stops and the hard work begins. It is in the interests of all local authorities to collect the charge as efficiently as possible in order to maximise receipts. The timescale is short.

Registration has to be completed by December ahead of the introduction of the charge in England and Wales on April 1 next year. The poll tax was introduced in Scotland last month. The regulations that come into effect today give local community charge registration officers the right to demand information in order to compile the local register, although the regulations will technically not be debated in the Commons until tomorrow after an opposition motion to reject them.

Each local authority is responsible for compiling its own register, but reminders to residents who do not fill in their registration forms will be sent out after about three weeks.

Penalties for failure to return completed forms are likely to be threatened from about August. The initial fine is £50, but that is increased to £200 if no form is returned within a further 21 days and further fines of £200 can follow after 21-day periods.

Some councils have already sent out registration forms before the May 22 deadline because of the short timescale. Southwark council in London, for example, has already received back 50,000 out of 109,000 sent.

Inner London councils claim they face a particular obstacle because of the transient nature of their population and because of high populations of students. In some areas, more than a quarter of the population may move in any one year.

Boroughs with wealthier residential property will be able to cut costs by having a high proportion of residents pay the charge annually or by banker's order, but the usual method will be in 10 instalments.

That will inevitably lead to an avalanche of paperwork and a new industry is springing up to help local authorities with the administrative burden. One estimate is that the community charge will involve 380m transactions a year.

It is generally accepted that the charge will cost about 2½ times as much to collect as the rates, although those costs are balanced by the fact that twice as many will pay the tax, compared with the 17m heads of households who now pay rates.

All people aged more than 18 are liable for the charge apart from a limited range of exemptions such as 18-year-olds at school (for whom child benefit is payable); monks and nuns in enclosed orders; resident hospital patients and people sleeping rough.

The Department of the Environment estimates that more than 9.5m people will receive some help to pay their poll tax and 5m will be given the maximum 80 per cent rebate.

A detailed questionnaire, sent to all local authorities by the department earlier this month seeking details of their implementation programme, is due to be returned this week.

Offshore yard work 'will rise'

By Steven Butler

FABRICATION YARDS that build steel structures and equipment for the offshore oil industry are expected to experience a sharp increase in their workload over the coming years, according to a report by the UK Module Constructors' Association, which represents them.

The prediction is good news for the fabrication industry, which suffered when many projects were cancelled after the oil price collapse of 1986. A number of yards were subsequently closed and their capacity has since then been drastically curtailed.

The association foresees an increase in work from 7.5m man-hours in 1988 to 20.0m man-hours in 1991. Those figures are based on current projects planned by the oil companies, and assume a certain amount of unanticipated delays to projects.

Capacity in the industry has continued to fall over the past year, declining from 30.7m man-hours a year at the beginning of 1988 to an estimated 27.1m man-hours today.

None the less, maximum projected demand in 1991 would absorb only about 70 per cent of the industry's capacity, resulting in continued strong competition.

A revival in orders has been spurred by the perception that oil prices will stay about $18 a barrel or higher, as well as by a series of new development concepts that have cut fabrication and installation costs and made use of existing platform and pipeline installations.

The industry has maintained competitiveness partly by keeping pay rises below the rate of inflation.

However, the association warned that proposals to subject the offshore industry to European Community rules on public procurement would endanger its future.

It argues, as does the Government, that the industry is already operating in a highly competitive environment and that EC rules to encourage a fair tendering system would result in delays and possible cancellation of some developments. It fears competition from subsidised yards.

Cooper Rolls wins £50m turbine orders

By Richard Tomkins, Midlands Correspondent

COOPER ROLLS, a joint venture between Rolls-Royce of the UK and Cooper Industries of the US, is to supply 11 Coberra gas turbine systems worth a total of £50m to be used offshore in the North Sea and the Gulf.

Norsk Hydro, Conoco and BP have each ordered three sets based on the industrial version of Rolls's RB-211 engine which will be used for gas compression and electricity generation.

In the Gulf, Bechtel has ordered two Avon-powered sets to generate electricity on the North Dome platforms for the Qatar General Petroleum Corporation.

The association between Cooper and Rolls dates back to the early 1960s when they joined to pioneer the concept of deriving industrial gas turbines from aero engines.

More than 200 Rolls-Royce turbines are in use offshore around the world, more than half of them in the North Sea.

Retailers are 'ignoring many opportunities'

By Maggie Urry

CHANGES in the population offer retailers opportunities to attract customers by making the shops they run different from others, says a report from Verdict Research, the retail research group.

Verdict commissioned a survey of shoppers' attitudes from MAS. The inquiry, carried out last month, showed much variation in responses according to age, socio-economic group and region. Linking the research to trends in the population means that "very significant gaps in the market remain," says Verdict.

So far, retailers have been slow to target particular customer groups and, the report says, "because growth has been relatively easily attained, several inferior retailers have managed to get by."

The survey suggests that more than half the over-55 age group think clothes shops "do not really cater for people of my age." Nearly 60 per cent of the 2,338 people questioned said that shop staff were not able to advise on the products they sold.

Verdict on Retail Demographics; Verdict Research, 112 High Holborn, London WC1V 6JS. £450.

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UK NEWS

Midlands finance house moves into stockbroking

By Richard Tomkins, Midlands Correspondent

NEVILLE, AN old-established Birmingham finance house, has formed a stockbroking company called G. R. Dawes & Co as part of its plan to become one of the biggest financial services groups in the Midlands.

It is also launching a venture capital fund that will invest in Midlands companies, and an investor relations division that will aim to improve relations between Midlands quoted companies and the City.

The moves follow the acquisition of Neville last year by Bromsgrove Industries, a quoted mini-conglomerate run by Mr Bijan Sedghi, a 36-year-old corporate lawyer.

Up till then, Neville was best known as an investment manager, as share registrar for about 40 Midlands companies, and as owner of BRI Information Services, a company that tracks directors' shareholdings.

At the beginning of this year, Mr Sedghi installed Mr Gary Smith, formerly of the merchant bank Arbuthnot Latham, as Neville's chief executive with a brief to expand the operation.

Eventually Neville is likely to be floated on the stock market.

The new stockbroking company, in which Neville will have a majority stake, has been formed through the acquisition of the Birmingham firm I. A. Pritchard.

It will be headed by Mr Peter Hobday, a one-time chairman of Birmingham Stock Exchange, and Mr Graham Owens.

The company will concentrate mainly on private client investors, providing services such as portfolio valuation and reviews, research into Midlands companies, and advice on traded options, unit trusts and tax.

The venture capital arm, which will form part of Neville Industrial Securities, will be headed by Mr Norman Holmes, a former chief executive of the West Midlands Enterprise Board.

Neville also plans to undertake corporate finance work, particularly on mergers and acquisitions.

The investor relations arm, also part of Neville Industrial Securities, will be run by Ms Chrissie Twigg, a former smaller companies analyst at Citicorp Scrimgeour Vickers, the City stockbrokers.

Its target market will be Midlands quoted companies capitalised at up to £200m.

Government urged to set broad money goal

By Peter Norman, Economics Correspondent

THE GOVERNMENT should return to its pre-1985 policy of setting a growth target for broad money with the intention of reducing and stabilising the inflation rate, according a leading British monetarist.

In a study published today, Mr Tim Congdon, economic adviser to Gerrard and National, the discount house, argues that if growth of broad money could be held stable there would be an end to stop-go economic cycles in Britain.

Instead of using the M3 measure of broad money at the centre of British monetary policy in the early 1980s, the Government should switch to using M4, he said.

Mr Congdon said by stabilising the growth of credit and broad money, the Government had succeeded in eliminating stop-go cycles by 1985.

Since then, the Government's "muddled pragmatism" had resulted in a return to stop-go cycles.

Monetarism Lost, Centre for Policy Studies, 8 Wilfred Street, London SW1E 6PL. £6.50

Economics Notebook, Page 21

Lords open Lonrho contempt hearing today

By Raymond Hughes, Law Courts Correspondent

THE MOSES Room in the House of Lords will today be the setting for what is believed to be an unprecedented hearing before the Law Lords.

Five Law Lords will begin hearing arguments about whether Lonrho, the international conglomerate headed by Mr "Tiny" Rowland, and the Lonrho-owned Observer newspaper have been guilty of contempt of the House of Lords.

It is thought to be the first case of contempt of the House involving Law Lords, or – to give them their proper title – Lords of Appeal in Ordinary.

The possible penalties are imprisonment or a fine, or both.

Mr Rowland, Sir Edward du Cann, Lonrho's chairman, two other Lonrho directors, a solicitor and a barrister who have acted for the company in litigation over the House of Fraser dispute, as well as Mr Donald Trelford, the Observer's editor, have been instructed to attend the hearing with a view to being cross-examined to determine whether any of them was implicated in any contempt.

Such cross-examination would itself be unprecedented: hearings before the Law Lords are normally limited to submissions on the law by counsel.

The contempt alleged relates to the publication on Thursday March 30 of a special edition of the Observer newspaper containing extracts from a leaked

Donald Trelford: may face cross-examination

copy of the report by Government inspectors into the 1985 takeover of House of Fraser by the Egyptian Fayed brothers.

Copies of the newspaper were sent to four of the five Law Lords due to hear Lonrho's final attempt to force Lord Young, the Secretary for Trade and Industry, to publish the report without further delay and to refer the takeover to the Monopolies and Mergers Commission.

Last Thursday, the Law Lords handed down a judgment dismissing Lonrho's appeal.

The question of possible contempt was raised by Lord Keith, the presiding Law Lord, at the outset of the appeal last month. Later, he formulated three matters on which he said the Law Lords would want to hear argument today:

- Was there a contempt of the House by Lonrho and/or its directors in procuring distribution of the newspaper to them?
- Was the general publication of the special issue a contempt under the 1981 Contempt of Court Act or a wider contempt of the House of Lords?
- If publication did constitute contempt, who was responsible?

If it appears that the matter goes beyond the 1981 Act, the lords may invoke an 1803 resolution of the House about Private Solicitation of Members.

According to Erskine May, the book regarded in legal circles as the "bible" for parliamentary procedures, the House resolved that "the private solicitation of Members on matters of . . . judicial proceedings" was a breach of privilege and that it would similarly be a breach "to influence them in the discharge of their duties."

The Law Lords have already been told that copies of the Observer were sent to them through "an administrative error" for which Lonrho's directors "unreservedly" apologised.

A key question is likely to be the extent to which Lonrho directors were responsible for the decision to publish the newspaper's special issue.

Apart from its significance in relation to the then pending appeal – as publication of extracts from the Fraser report might be seen as pre-empting the lords' decision on whether the report should be published – it is a question with potentially embarrassing implications in the area of press editorial independence from proprietorial interference.

In addition to requiring the individuals involved to swear affidavits, the Law Lords have ordered disclosure of documents including minutes of Lonrho board meetings, communications between Lonrho and the Observer and Mr Trelford and details of meetings and communications between Lonrho and its lawyers.

Sitting with Lord Keith today will be Lord Templeman, Lord Griffiths, Lord Ackner and Lord Lowry.

Mr John Laws, a Treasury junior counsel (barrister retained to act for the Crown), will act as prosecutor. He appeared for the Government at the inquest into the Gibraltar shootings. He has been instructed by Sir Patrick Mayhew, QC, the Attorney General, as *amicus curiae* (friend of the court) to give independent assistance.

Mr Laws will be assisted by Mr Philip Havers, son of Lord Havers, Lord Mackay's predecessor as Lord Chancellor.

The alleged contemnors have briefed a battery of Queen's Counsels. Lonrho will be represented by Mr Alan Rawley, QC, a commercial fraud specialist who is also defending Mr David Mayhew, of stockbrokers Cazenove & Co, in the forthcoming Guinness trial, and by Mr Anthony Arlidge, QC, a contempt specialist.

Mr Rowland and his fellow Lonrho directors – Sir Edward du Cann, Mr Paul Spicer and Mr Robert Dunlop – have briefed Mr Gordon Pollock, QC, a leading commercial silk with a combative reputation, and Mr Robert Wright, QC.

Appearing for the Observer and Mr Trelford will be Mr Gavin Lightman, QC, a tenacious advocate whose practice has recently widened.

Mr John Fordham, a partner in Stephenson Harwood, Lonrho's City solicitors, and Mr Andrew Fletcher, a barrister who has acted for Lonrho, will be represented by Mr John Chadwick, QC, a company law specialist.

Today's hearing may begin with a request from Lonrho that the five Law Lords disqualify themselves from dealing with the matter on the ground that they instituted the contempt proceedings themselves and should not be judges in their own cause.

The hearing is expected to last at least until Thursday. If it is not completed by then, it will be adjourned until June 6.

Senior manager shortage threatens S Wales growth

By Anthony Moreton, Welsh Correspondent

THE ECONOMIC boom in south Wales is endangered by a serious shortage of senior managers, especially in the finance, marketing and technical areas.

That is the main conclusion of a report from the PA Consulting Group in conjunction with the Confederation of British Industry. Two out of three companies questioned reported "significant difficulty" in recruiting at senior levels.

Part of the difficulty, PA stated, was that many managers outside Wales still had an image of the place as being dominated by heavy industry.

Mr Peter Bedford, PA's regional manager for south Wales, said at the opening of the consultancy's office in Cardiff: "The need for continued marketing of the facilities, amenities and quality of life in South Wales is fundamental to the continued success of industry and commerce in the principality."

The threat hanging over the financial sector is all the more disappointing as the Government has led a big push to attract more financial services concerns into the area.

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2484	BSB Design Group (USM)	30	0	2.1	6.8	7.3
192369	Bayliss Group (SE)	293	+20	2.7	1.4	33.0
20070	Bardon Group Cv. Pref. (SE)	115	+5	6.7	5.8	-
6048	Bray Technologies	100xd	0	5.9	5.9	8.8
	Brendall Conv Pref	108	0	11.0	10.2	-
1132	CCL Group Ordinary	298xd	0	14.7	4.9	3.7
2200	CCL Group 11% Conv Pref	176	0	14.7	8.4	-
16740	Carbo Plc (SE)	200	+5	7.6	3.8	11.8
770	Carbo 7.5% Pref (SE)	110	0	10.3	9.4	-
7270	George Blair	394	+7	12.0	3.0	8.7
9958	Ish Group	125	+1	-	-	16.4
18323	Jackson Group (SE)	174	0	7.1	4.1	10.1
23783	Multihouse N.V. (AmstSE)	305	0	-	-	-
1102	Robert Jenkins	108	+5	7.5	6.9	4.1
20925	Scottcoa	465xd	0	18.7	4.0	12.5
8747	Torday & Carlisle	283	+5	9.3	3.3	9.9
	Torday & Carlisle Conv Pref	115	+4	10.7	9.3	
4432	Trenlon Holdings (USM)	103	-5	2.7	2.7	11.1
-	Unistrut Europe Conv Pref	114	0	8.0	7.8	-
4485	Veterinary Drug Co. Ltd	393	-2	22.0	5.6	9.3
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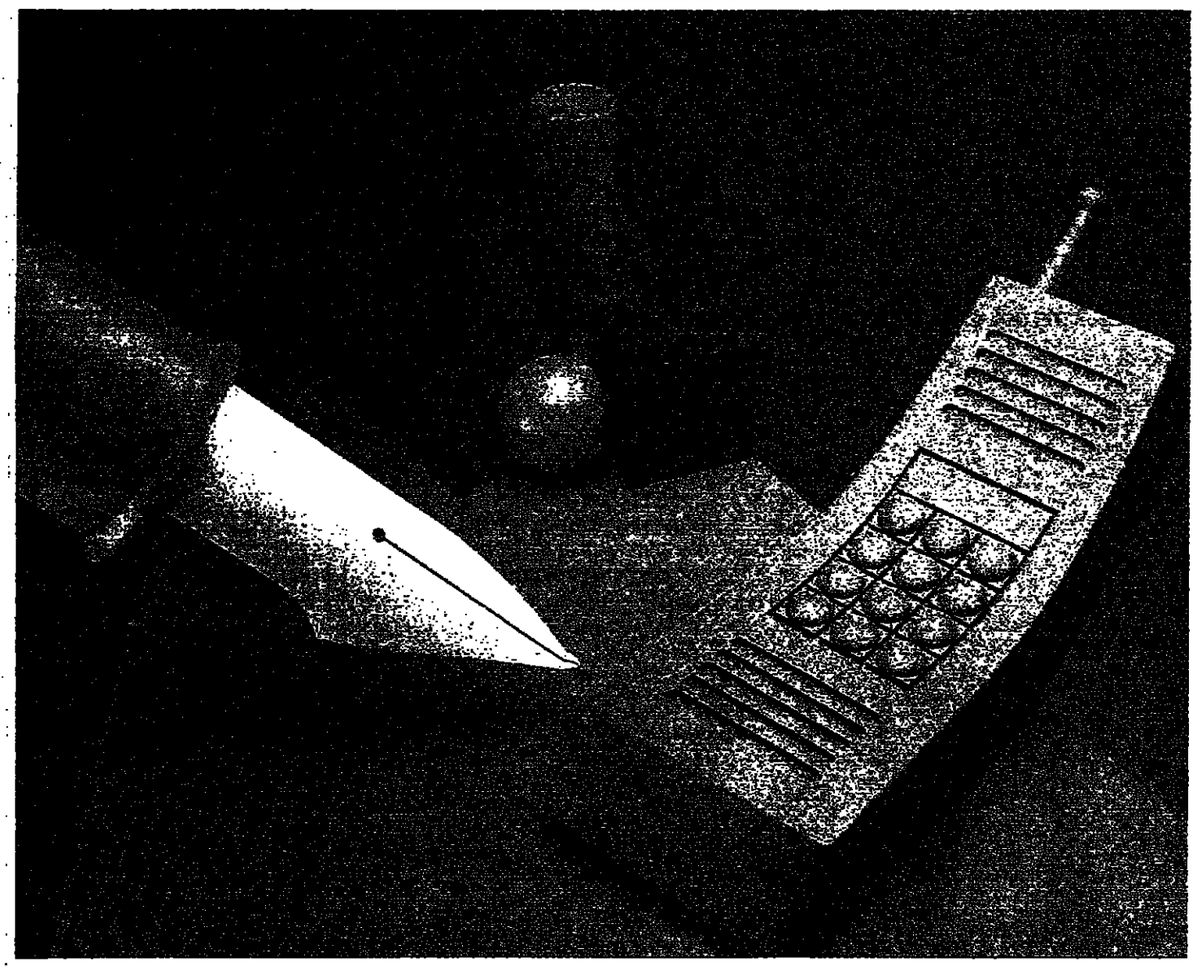

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RAND MINES LIMITED

DIVIDEND DECLARATION

The directors have declared dividend No 59 as an interim dividend in respect of the year ending 30 September 1989 as follows:

Amount (South African currency)	120 cents per share
Last day to register for dividend (and for changes of address or dividend instructions)	1989 Friday, 9 June
Registers closed from to	Saturday, 10 June Sunday, 18 June (inclusive)
Ex-dividend on the stock exchanges in Johannesburg and London	Monday, 12 June
Currency conversion date for sterling payments to shareholders paid from London	Monday, 12 June
Dividend warrants posted/payable	Monday, 3 July
Rate of non-resident shareholders' tax	15 per cent

Holders of share warrants to bearer are notified that the dividend is payable on or after Monday, 3 July 1989 upon presentation of coupon No 101.

The full conditions of payment of this dividend may be inspected at or obtained from the Johannesburg or London offices of the company.

By order of the board
RAND MINES (MINING & SERVICES) LIMITED
Secretaries
per F D W PEACHEY

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COMMERCIAL AVIATION & AEROSPACE - TOWARDS THE YEAR 2000
Paris, 6 & 7 June 1989

The Financial Times will once again be holding a Commercial Aviation and Aerospace conference at the time of the Paris Air Show. The intention is to provide a high-level forum to address a variety of issues stemming from increasing liberalisation in Europe - and elsewhere, the approach of the unified Common Market in 1992 and, with the vigorous growth in air travel demand, the problems of congested skies. The achievements and prospects of international collaboration in the industry will also be analysed, as well as the manufacturers' role in meeting the changing needs in the airliner marketplace. Since the programme was first announced, Adam Brown of Airbus Industrie and Lou Harrington at Douglas Aircraft Company have accepted our invitation to take part.

THE PUBLISHING INDUSTRY IN THE 90s
London, 26 & 27 June 1989

The Financial Times is proposing to arrange a high-level conference to look at the growing internationalisation of the publishing industry and the prospects for newspapers, magazines and books, both in the UK and abroad. Under the chairmanship of Sir Richard Storey and Sir Frank Rogers, speakers leading the debate include: Peter Davis of Reed International; Yves Sabouret of Hachette; Ralph Ingersoll, Chairman of Ingersoll Publications; Rolf Paltzer, Managing Director of G & J of the UK and Michael Turner, Executive Vice President of Thomson Information Services.

CAPITAL MARKETS WORKSHOPS
London 26, 27 & 28 June 1989

In 1988 the Financial Times and Price Waterhouse joined forces to arrange a highly popular series of capital market workshops. The Workshops provide intensive training for small numbers of individuals and a further one is planned this *Summer. The programme provides detailed coverage,* supported by case studies of capital markets activities, ranging from underlying concepts through the specific markets and instruments, to practical guidance on key aspects of management and control of the business including operations, risk management and performance measurement.

THE OUTLOOK FOR EUROPEAN PETROCHEMICALS
London, 3 & 4 July 1989

The recovery of European petrochemicals has been impressive. This conference, the first ever held by the FT on this important industry, is designed to examine the prospects of the business over the first half of the next decade. The Single European Market will be significant. The environment raises issues with the Commission as well as with member governments and Brussels is active in the pursuit of open and fair markets.

Among the speakers who have already agreed to participate are John Holloway of Exxon Chemical Ltd; Evert Henkes of *Shell UK Ltd; Hilfra Tandy of World Petrochemicals Analysis;* Charles Brown of Goldman Sachs Ltd; Peter Gaffney of Gaffney, Cline & Associates Ltd. The President of Opec, HE Alhaji Rilwanu Lukman, Nigerian Oil Minister has accepted the invitation to speak on oil and gas prices and the Vice Chairman of SABIC, Ibrahim Ibn Abdullah Ibn Salamah, will give a paper on Saudi plans for the petrochemicals business.

All enquiries should be addressed to:
Financial Times Conference Organisation,
126 Jermyn Street, London SW1Y 4UJ.
Tel: 01-925 2323 (24-hour answering service)
Telex: 27347 FT CONF G Fax: 01-925 2125

APPOINTMENTS

Reorganisation at Racal Communications

■ The RACAL DATA COMMUNICATIONS GROUP has been reorganised. Mr Tim Holley has become deputy chairman and continues as head of Racal's data communications operations in Europe. His new position with RDCG will ensure closer collaboration between operations in the US and Europe.

Mr Ed Bleckner remains chairman of Racal-Milgo in Florida and a director of RDCG, but also becomes chairman of the Racal Corporation in the US.

Mr Matt Kenny joins the board of RDCG and becomes responsible for all the Racal data communications operations in north America.

■ Sir Nicholas Henderson, a former British Ambassador, is joing SOTHEBY's as a non-executive director at the beginning of June.

■ At LLOYDS DEVELOPMENT CAPITAL Mr Robert Ashmead has joined the board of directors. Mr Ashmead, formerly a director of County NatWest Ventures, joins Lloyds Development Capital and will concentrate on buy-ins and buy-outs.

■ BRITVIC SOFT DRINKS has appointed Mr Nigel Symington as its new marketing director. He was a senior consultant with the P.A. Consulting Group.

■ Mr David Gallagher has joined the board of HESTAIR. He is *managing director of* HMS, the largest personnel services company within the group's UK division.

■ Following the appointment of Mr Paul Feldman as chief executive of PARKFIELD GROUP's entertainment division, he will now have responsibility for Parkfield Communications and Parkfield Micro-X, which have been brought within the division.

In the manufacturing division Mr Richard Truscott has been appointed managing director, engineering products, and Mr Keith Evans has become managing director, pressings and fabrications.

■ LYLE & SCOTT, knitwear manufacturers, has appointed Ms Frances Teckham, formerly merchandise manager,to the main board. She becomes merchandise director and will continue to oversee all aspects of product design and development.

■ Mr Douglas Bedford has been appointed group financial director of the Manchester-based carrier bag manufacturer, GAYNOR GROUP. He joins from Crowthers Menswear where he was financial director.

Mr Mike Handley *(above)* has been appointed chairman of the FEDERATION OF BAKERS. He is managing director of British Bakeries, the bread and morning goods division of Ranks Hovis McDougall.

■ Mr Tony Eckford and Mr Barry Hauxwell have been appointed joint corporate managing directors of PRESS OFFSHORE. They were previously divisional managing directors. Mr Arthur McQuillan has also joined the main board. He has taken on additional responsibilities as general manager of the construction operations at Wallsend and in Humberside.

■ Mr Richard Jasinski has taken up his appointment at Cambrian Works, Cardiff, as managing director of three POWELL DUFFRYN companies – Powell Duffryn Wagon Co, Powell Duffryn Tools and the Gloucester Railway Carriage Company. He joins from a Swindon-based engineering company, where he was managing director.

■ TURRIFF CONSTRUCTION has appointed three managing directors. Mr Brian Whittaker becomes managing director of Turriff Midlands, Mr Joseph Glen, managing director of Turriff North and Mr Leslie Wealthdale, managing director of Turriff Projects.

■ Mr Roy Parnell and Mr Bob Slater have been appointed to the board of B & K STEELWORK FABRICATIONS.

■ ROBSON'S DISTRIBUTION SERVICES has appointed Mr Paul Demet as finance director. He was previously financial controller.

■ Mr William Van Overdijk has joined the board of DAKS SIMPSON GROUP as designer and technical director.

■ *SHORT BROTHERS* has appointed Mr Alex F.C. Roberts as deputy managing director. He continues to be responsible for corporate sales and marketing activities, and for public affairs. He will also assume responsibility for the commercial aircraft division.

■ *Following the bid for* Bassetts by Cadburys, Mr Richard Clemons, the vice chairman of Bassetts, has been appointed as a non-executive director of LEADBEATER & PETERS GROUP, the optical company.

■ Mr Alistair Hannan has *joined the board of* THE MORTGAGE AGENCY. He was general manager.

■ Mr J.A.W. Samuel has been appointed group finance director at WHESSOE. Mr F. Middlemiss, an executive director, has retired.

■ *Mr Peter McMurtrie* has become chairman of MUNRO CORPORATE. He replaces Mr John Bleby who remains a non-executive director.

■ Mr Edward Weeks, director of the plastics division of BASF United Kingdom, has been appointed a director of *ELASTOGRAM UK*, another BASF group company.

■ Mr Stephen P. Birkeland has been made a director of Harlow-based MINNESOTA 3M RESEARCH, a subsidiary of 3M United Kingdom. He succeds Mr Doug Dybvig who is returning to the US as director of a graphic research laboratory in St Paul, Minnesota

■ Ms Rosemary Cooke has been appointed marketing director of BEECHAM TOILETRIES and Mr Roger Scarlett-Smith marketing director of BEECHAM BOVRIL BRANDS, both have been promoted from head of marketing.

■ Mr Angus Tulloch has been appointed a director of STEWART IVORY & CO.

■ Lord Nelson has joined the board of the REGUS GROUP.

■ Y.J LOVELL (HOLDINGS) is making the following appointments on June 1. Sir Norman Wakefield becomes non-executive chairman. Mr Andrew Wassell, group managing director since April 1987, becomes chief executive. Joining the holdings board are Mr Tony Harbour, who last year was appointed group head of personnel and organisation, and Mr Paul Wiltshire, managing director of Lovell Homes since April 1987. Mr Jim Laing is retiring.

■ Mr Geoffrey Hoskins, managing director of EASTBOURNE WATER, has been elected its executive chairman.

■ Mr David Barnes and Sir Peter Thompson have joined BRITISH & COMMONWEALTH as non-excutive directors.

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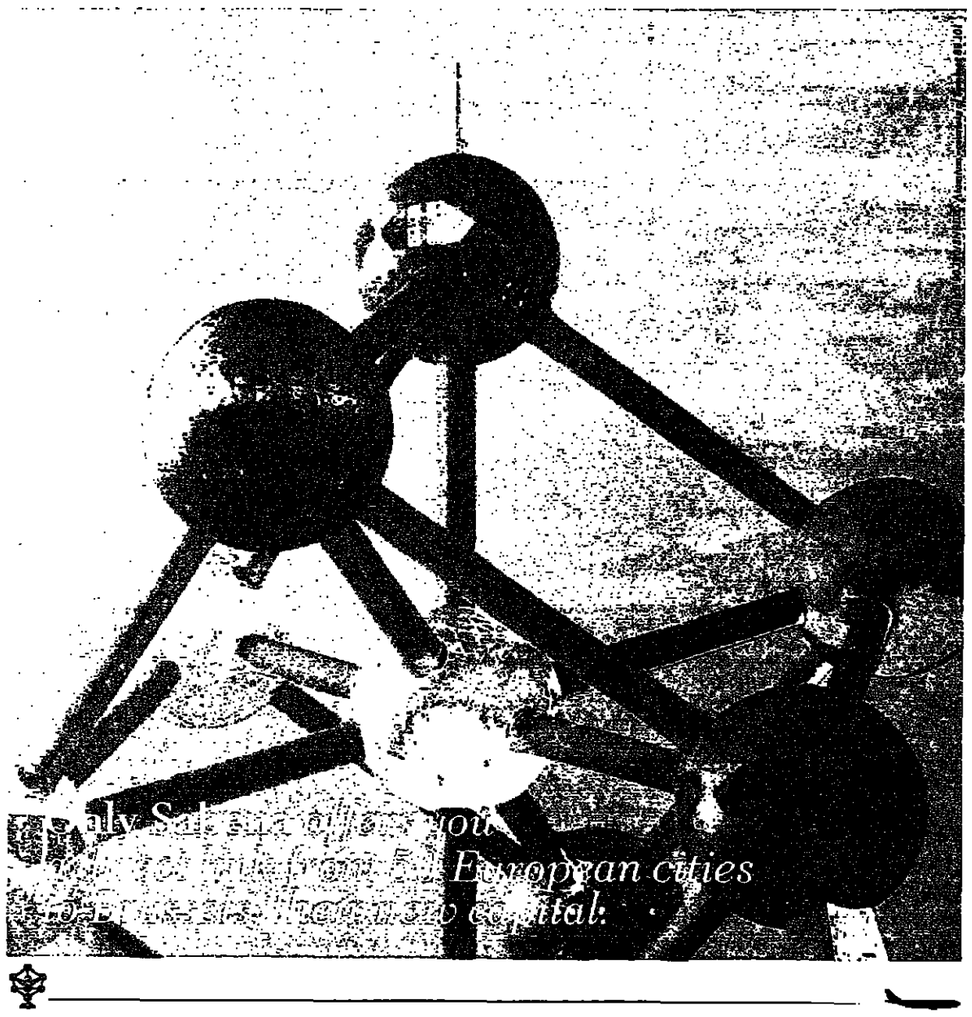

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COMPANY NOTICES

Notice to Bondholders
of the issue 7½% 1973-1991 of FF 150,000,000
made by the

European Coal and Steel Community

The Commission of the European Communities informs the Bondholders that on May 5, 1989 Bonds for a nominal amount of FF 15,000,000 have been drawn for redemption in the presence of a Notary Public at the head office of Kredietbank S.A. Luxembourgeoise, Luxembourg.

The drawn Bonds are the following:

8534 to	8680 incl.	9457 and	9458	10439 to 10448 incl.
8686 to	8736 incl.	9462 and	9463	10482 to 10486 incl.
8752 to	8757 incl.	9471 to	9511 incl.	10492 to 10503 incl.
8759 to	8802 incl.	9594 to	9611 incl.	10516
9258 to	9260 incl.	9620 to	9625 incl.	10520 to 10530 incl.
9262 to	9266 incl.	9630 to	9632 incl.	10596 to 10630 incl.
9270 to	9298 incl.	9640		10634 to 10637 incl.
9311 and	9312	9686 to	9695 incl.	10682
9314 to	9321 incl.	9867 to	9875 incl.	10685 to 10691 incl.
9324 to	9338 incl.	10011 to	10016 incl.	10721 to 10725 incl.
9338 to	9343 incl.	10059 and	10060	10728
9348 to	9357 incl.	10311		10730 to 10738 incl.
9408 to	9422 incl.	10314		10741 to 10762 incl.
9428		10380 to	10384 incl.	10767
9433 to	9440 incl.	10387 to	10391 incl.	10775 to 10781 incl.
9443 to	9445 incl.	10411 to	10415 incl.	10783
9448 and	9449	10437		10864 to 11760 incl.

As from July 1, 1989, interest will cease to accrue on Bonds drawn on May 5, 1989.

The drawn Bonds will be redeemable, coupon due July 1, 1990 and following attached, in accordance with the terms mentioned on the Bonds.

Amount unamortized after the redemption of July 1, 1989: FF 75,000,000

Bonds previously drawn and not yet presented for redemption: none

Luxembourg, May 22, 1989

The Fiscal Agent

KREDIETBANK
S.A. LUXEMBOURGEOISE

COMPAGNIE FINANCIERE ALCATEL
Corporation organized under French Law (Société anonyme)
Capital : French Francs 249,894,000
Head Office : 12, rue de la Baume - 75008 PARIS
Registered Head Office : PARIS B 542.102.322
FIRST NOTICE TO HOLDERS OF 10¼% 1980-1991 BONDS of ff 5.000 EACH, CONVERTIBLE INTO ORDINARY SHARES OF COMPAGNIE FINANCIERE ALCATEL

The holders of 10¼% 1980-1991 bonds issued by COMPAGNIE FINANCIERE ALCATEL and convertible into ordinary shares are called to a General Meeting to be at, 3 rue La Fayette - PARIS 9ème (FRANCE), on June 6, 1989, at 11 a.m., in order to consider the following agenda :
- Board of Directors' Report.
- Approval of the proposition of the merger concerning the absorption of COMPAGNIE FINANCIERE ALCATEL by COMPAGNIE GENERAL D'ELECTRICITE (C.G.E.) with a capital of 2,950,294,360 French Francs, and whose head office is located at 54 rue la Boétie, 75008 PARIS (Company Commercial Register B 542.019.096), with the responsibility of the absorbing company for bond issue 10,25%, 1980.
- Powers to be conferred for the execution of the required formalities
- Decision on the method of recording the documents of the General Meeting.

To permit the bondholders to attend or to be represented at this meeting, the bonds or their deposit receipts, must be deposited at least five days before the date fixed for the meeting, at the offices of the banks having participated in the placing of these bonds and from whom proxies or admission cards can be requested. This meeting shall be validly held if the holders of twenty five per cent of the outstanding bonds entitled to vote are present in person or represented.

THE BOARD OF DIRECTORS

COMPAGNIE GENERALE D'ELECTRICITE - C.G.E.
Corporation organized under French Law (Société anonyme)
Capital: French Francs 2.950.294.360
Head Office: 54, rue La Boétie - 75008 PARIS
Registered Head Office: PARIS B 542.019.096
FIRST NOTICE TO HOLDERS OF 5½% 1988-1996 BONDS OF ECU 5.000 EACH CONVERTIBLE INTO ORDINARY SHARES OF C.G.E.

The holders of 5½% 1988-1996 bonds issued by COMPAGNIE GENERALE D'ELECTRICITE C.G.E. and convertible into ordinary shares are called to a General Meeting to be held at, 3, rue La Fayette - PARIS 9ème (FRANCE), on June 6, 1989, at 11.30 a.m., in order to consider the following agenda:
- Board of Directors' Report
- Approval of the decisions submitted to the ordinary and extraordinary General Meeting of the company's shareholders giving authorisation to the Board of Directors to issue, with suppression of preferential subscription rights, the following transferable securities.
- Shares, with or without warrants to subscribe shares
- Warrants to subscribe shares
- Bonds convertible into shares
- Bonds with warrants to subscribe shares
- Transferable securities giving the right to company shares by means of conversion, exchange, reimbursement, presentation of warrant or any other manner
- Decision on the method of recording the documents of the general meeting.

To permit the bondholders to attend or to be represented at this meeting, the bonds or their deposit receipts, must be deposited at least five days before the date fixed for the meeting, at the offices of the banks having participated in the placing of these bonds and from whom proxies or admission cards can be requested. This meeting shall be validly held if the holders of twenty five per cent of the outstanding bonds entitled to vote are present in person or represented.

THE BOARD OF DIRECTORS

CONTRACTS & TENDERS

WEST LINDSEY DISTRICT COUNCIL

INSURANCES

Applications are invited from Insurance Companies and other interested organisations who wish to be included in the Council's select list of tenders for the above contract.

The contract will commence on 1 October 1989 and will provisionally be for a five year period. All aspects of insurance cover are to be provided for by the contract.

Applications for inclusion on the list from whom tenders will be invited are to be submitted to:

The Director of Finance
The Guildhall
Gainsborough
Lincolnshire
DN21 2DH

and should be made by 9 June 1989 at the latest.

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هكذا من الأصل

A STATEMENT TO THE SHAREHOLDERS OF

BLUE ARROW PLC

FROM

PETER DE SAVARY

AND

CHAINROCK CORPORATION NV

IN REPLY TO A CIRCULAR TO SHAREHOLDERS DISTRIBUTED ON 19TH MAY 1989

The Board of Directors of Blue Arrow PLC announced today in its Circular that in its interim statement for the six month period ended 30th April 1989 it intends to make a provision of £6.3 million for the America's Cup expenditure and to make full provision, *inter alia*, for the Loan of £25 million to Chainrock Corporation N.V. ("the Loan").

The purpose of this statement is:

1. To explain fully to you the background to each of the above transactions; and
2. To bring to your attention material facts that have been omitted from the Circular; and
3. To inform you of our reasons for disagreeing fundamentally with your Boards reason's for making full provision for the loan.

THE AMERICA'S CUP

In early 1987 your Board initiated an approach through an intermediary, to solicit my services in connection with a Challenge that Blue Arrow wished to sponsor for the America's Cup. This led ultimately to a new subsidiary being formed, Blue Arrow Challenge PLC. Your company has control of the Board of Directors of Blue Arrow Challenge PLC, who decide what funds are reasonably required for the campaign. Blue Arrow financial personnel have supervised and accounted for all financial matters in relation to the Challenge; financial matters apart, I am responsible for the day-to-day conduct of the Challenge. Your Board considered at the time that such sponsorship of a major international sporting event would serve to promote the Company. My negotiations throughout were with various directors of your Board, including Mr Berry (Chairman and Chief Executive), Mr Atkin (Deputy Chairman), Mr Lowe, and Mr Gray (Company Secretary) all of whom were present at the discussions held on the 29th of November 1988 when the agreement was reached to vary the Shareholders Agreement to enable Blue Arrow to continue its sponsorship of the Challenge.

THE FACILITY AGREEMENT

Background

In September 1988, the Board of Blue Arrow PLC approached the group of companies in which I am involved to discuss the possibility of participating in a number of property ventures with which we were concerned. Your Board explained that Blue Arrow was seeking to strengthen its asset base by diversifying into property investment. Several projects were reviewed by your Board; the executive with responsibility for conducting that review was Robert Holt. As a result of that review, Blue Arrow expressed a strong interest in participating in the Canvey development. Your directors were aware at the time of three other substantial companies who were negotiating an investment in the development on terms substantially identical to those on which Blue Arrow was ultimately to enter into the venture and requested that Blue Arrow be the preferred partner; full details of those negotiations have since been made available by us to your present Board.

Negotiations

On 11th November 1988, a meeting was held to discuss the Canvey Island project and was attended by four members of the then Board, namely Messrs Berry, Atkins and Fazakerley, plus Messrs Holt, Gray and Snell (Property Services Manager) when it was agreed in principle to progress the transaction, subject to contract and due diligence by your company's advisers. In the negotiations that followed, your Board was assisted by a team of advisers which included its solicitors, Allen & Overy and, we would assume, its merchant bankers and brokers. The negotiations were conducted openly and as far as we were aware with the full knowledge and approval of your Board. On this point, the Circular is confusing to shareholders in its use at different stages throughout the document of the expressions — "the Board," the "Directors" and the "non-executive Directors," even though the Circular contains definitions of these terms elsewhere. Set out below is a verbatim extract from the Minutes of the Directors' meeting held on the 30th of November 1988, which extract has only recently come into our possession.

Quote

Present: A G Berry (Chairman)
D E Atkins
N Fazakerley
M F Eromstein
A M Davies
D Stevenson
N B Tebbitt

In attendance: B M L Gray, Secretary and J K Sharkey.

M 815 AMERICA'S CUP

AGB reviewed the current situation, pointing out that the prognosis was for the next Challenge to take place in Spring 1992. Current estimates suggested that the cost to the Blue Arrow Challenge over the next three years would be in the order of £15 million. Clearly, a prime aim must be to defray such costs as far as possible and a particular joint-venture project had been put forward before us by Mr de Savary.

Peter de Savary is currently involved in a major project on Canvey Island where he now owns approximately 1300 acres of industrial use land. It is suggested that Blue Arrow will take a 50% share in a joint venture to develop this land for commercial and residential purposes. This would require the insertion of £25 million in loan capital. Blue Arrow would have a charge over the land immediately behind the banks and would be repaid its investment first before Peter de Savary. It is considered that this will be a self-financing project and it is evident that its success all revolves around obtaining the appropriate planning permissions.

General discussions took place and the non-executive directors expressed some anxiety about Department of Environment "calling-in" the planning permission which would lead to long delays. It was therefore important that ability to exit the project was available. It was pointed out that the value of the land with its existing industrial use covered the initial investment by Blue Arrow. It was resolved to proceed with caution.

Unquote

The minutes demonstrate that the value of the land, without the benefit of planning permission, adequately secured your investment. It is significant to note that, contrary to what the Circular states, the above Minutes make no reference to any personal guarantee, or that the Loan would either bear interest or be repaid within eighteen months. Indeed, these matters were never the subject of discussion between Chainrock and your Board. It can only be assumed that the above Minutes are, as they would purport to be, an accurate record of the proceedings of your Board. Moreover, the above Minutes were approved and signed at a meeting of your Directors held on Wednesday 22nd February 1989. That meeting was attended by the full Board with the exception only of Mr Stevenson.

There is now set out below the text of a letter received by me from your former Chairman and Chief Executive dated 2nd December 1988.

Quote

Peter de Savary, 2nd December 1988
Chainrock NV. (SUBJECT TO CONTRACT)

Dear Peter,

Canvey Island

I refer to the discussions which we have had regarding Blue Arrow's proposed investment in the Canvey Island project. I am writing to confirm that Blue Arrow does wish to invest the sum of £25m in the project and that such investment would be made by way of a loan secured by a second charge on the property. Blue Arrow would expect to receive a half-share in the profits which would derive from the development of the property after all bank debt, development costs and the £25m Blue Arrow loan have been re-paid and after Chainrock or Aldersgate have received the first £25m of profit.

Although I understand that our respective solicitors have made considerable progress on the detailed documentation, it appears that we are not in a position, today, to sign legally binding documents. I would therefore be grateful if you would accept this letter as Blue Arrow's agreement in principle to the transaction on the basis of the terms set out in the attached summary. This agreement in principle must remain subject to contract until full and final documents in a form mutually acceptable to the parties have been negotiated and agreed. I confirm that I have obtained my Board's approval in principle. You have my assurance that Blue Arrow will negotiate such documents in good faith and on reasonable terms to reflect the principles of the deal and I have instructed Allen & Overy accordingly.

I would be grateful if you would confirm this arrangement is acceptable to you.

Yours sincerely,
BLUE ARROW PLC
A G BERRY
Chairman

Unquote

The summary attached to the above letter of the terms of the agreement stated, *inter alia*, as follows:

> "Blue Arrow will lend Chainrock the sum of £25m for a period of two and a half years from the 1st of January 1989, interest free and secured by a second charge on the property"

Throughout the negotiations it was envisaged by both parties that their respective investments would take the form of a joint venture; indeed reference is made to the fact in the above Board Minutes. It was for this reason that Blue Arrow's investment, like that of Chainrock's, was to be interest-free as both parties will be sharing in the development profits. However, the agreement was for technical reasons structured, as an interim arrangement, in the form of a loan facility but with Blue Arrow being entitled to a full participation in the development profits. You will also see from the terms of the Facility Agreement that, as it had insisted, Blue Arrow has the right at any time on notice to require Chainrock to enter into negotiations to convert the arrangement to a fully-fledged joint venture.

Following detailed negotiations on the contractual documentation between Chainrock's and Blue Arrow's respective legal advisers, completion of the Agreement took place at the offices of Allen & Overy on the 7th December. Present at the meeting, amongst others, were the Chairman and Chief Executive of Blue Arrow and its delegated executive, Robert Holt. The Agreement was signed on behalf of Blue Arrow by Robert Holt and his signature was witnessed by one of the partners of Allen & Overy.

At the completion meeting, Allen & Overy confirmed to our solicitors that a copy of the Board Minute confirming full Board approval for the execution of the Facility Agreement would be provided. We therefore had then and have now, no reason to doubt but that the Agreement was being executed with the full knowledge and approval of your Board.

Between the 7th December 1988 (when the Facility Agreement was signed) and 21st December 1988 (when the funds were drawn down) I had numerous telephone conversations with your Finance Director, Mr Fazakerley, concerning the mechanics of the drawdown of the funds.

The Reason for Confidentiality

There has been much speculation in the media concerning the confidentiality clause in the Facility Agreement. As a result of that speculation, it is only right that you should know the reason for the clause.

The planning application that has been submitted in relation to Canvey Island is very substantial. Complicated development proposals are usually more successfully realised in a quiet low-key manner. It was for this reason alone that a mutually binding obligation of confidentiality was incorporated in the Facility Agreement. Such provisions are perfectly proper and commonplace in commercial transactions and indeed were very much in the interest of both parties. Blue Arrow and its solicitors, Allen & Overy, were fully aware and appreciative of this condition at the time they executed the Facility Agreement.

It followed from the same reasoning that Chainrock endeavoured by Court proceedings to ensure that confidentiality was preserved since it considered the development value of the land might otherwise be jeopardised. The application to the High Court for an Injunction on Saturday 1st April followed a letter I had received on Friday, 31st of March when I was first notified of your Board's intention to make full disclosure in breach of its confidentiality obligations unless Blue Arrow was released from the venture. The text of the letter is set out below.

Quote

TO: Peter de Savary
Pall Mall / Littlecote Manor

FROM: Bruce Gray
31st March 1988

Peter,
We have been advised by James Capel and Lazards that we must declare existence of the loan to Chainrock at the AGM on Monday. Obviously we shall have to do this. Any such disclosure will not identify the third party. A separate valuation of the existing use value of the land carried out discreetly by another firm has shown a considerable discrepency suggesting that our loan may be unsecured. The obtaining of the separate valuation was required by James Capel and Lazards.
Final agreement to release us from the venture before next Monday would hopefully remove the need for such disclosure. Please respond urgently.
Regards

Bruce Gray
Bruce Gray - Home Number 0737 351217
John Sharkey - Home number 01 485 4243

Unquote

The threat to breach the confidentiality obligations could not have been made at a more sensitive time, the planning application having only been lodged at the end of February. Your Board was also on notice that at that time, Chainrock was engaged in the most delicate negotiations with a major pension fund joint venture, which negotiations would have led to the immediate repayment of the loan and Blue Arrow's replacement in the joint venture by an institutional partner who would ensure the fulfillment of our long-term development objectives. Your Board has been provided with documentary evidence of this.

The confidentiality clause was, as already mentioned, entered into in the full knowledge of your Company's advisers. It is to be inferred from this that the advisers to your Board confirmed that the Loan was not a notifiable transaction under the Rules of the Stock Exchange.

We are also aware that the Audit Committee of your directors (comprising Mr Davies and Mr Tebbitt with Mr Gray, Mr Fazakerley and Mr Sharkey in attendance) met on Monday the 27th February 1989 and was advised that the present brokers to Blue Arrow, namely James Capel & Co. did not disagree with the earlier advice that the loan was not a notifiable transaction. The Minutes of that meeting show that your Board had been advised by Jones, Lang & Wootton that publicity in connection with the development would prejudice the application for planning permission. The conclusions of the Audit Committee were that they were satisfied proper security existed for the Loan and that disclosure need not be made.

Valuations

The statement made by your Board at the Annual General Meeting held on the 3rd of April was based upon a brief report which, unknown to us, was commissioned by your Board from Drivers Jonas in March. As the Circular points out, that report did not purport to be a valuation; it describes itself as an "overview" and indeed could be no more than that as Drivers Jonas made no local enquiries of the planners and did not discuss the project with us, the developers. It is to be regretted that Drivers Jonas' report is not appendixed to the Circular.

However, on the basis of that brief report, your Board chose to make an announcement at the Annual General Meeting calling into question the recoverability of the loan.

Your Board chose to cast aside the more detailed valuation it had commissioned as recently as the 27th February 1989 from Jones, Lang & Wootton, who had been investigating the project since June 1988. You have seen that the valuation placed by Jones, Lang & Wootton on the development land, without planning permission, was between £75m and £85m. You ought to be aware that, contrary to statements in the Circular, Jones, Lang & Wootton have at no time acted as advisers to either Chainrock or myself on the project. Their report was prepared at the request of and on behalf of Blue Arrow. The Jones, Lang & Wootton valuation is supported by the evidence we have produced to your Board in respect of the negotiations we have been currently conducting. Jones, Lang & Wooton's report apart, the independent evidence we have provided to your Board shows clearly an existing value of £80m on the land without planning permission. That in our view represents the best evidence of current market value.

Your Board now bases its present decision to make full provision for the loan upon a report it has recently commissioned from Debenham Tewson & Chinnocks, who were only instructed towards the end of April and who can have only a very limited knowledge of the development land. Again, it is to be regretted that your Directors have not chosen to exhibit in the Circular the full report of Debenham Tewson & Chinnocks.

Conclusions

For the above reasons, we fail to comprehend how your Board can, and, why they should wish to, now call into question the recoverability of the loan and the value of the underlying security and advise you that full provision should be made. Companies in my group have been consistently successful in major property transactions and it was our firm opinion that your Loan was more than adequately secured with the opportunity of earning a substantial profit. This is well documented by the independent evidence we have made available to your Board and which would refute the opinion expressed by Debenham Tewson and Chinnocks.

As your partners in the venture we shall continue to progress the development notwithstanding the disruption and burden under which your Board has now placed us.

We seek to further not only your interests and our own but also those of the community of Canvey Island.

P J de Savary 19th May 1989

For and on behalf of Chainrock Corporation NV

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Building hotels in the Baltics

BALFOUR BEATTY, a BICC Company, is leading the UK involvement in the New Olympia Hotel development which is to take place in the city of Tallinn in Estonia, one of the Baltic republics.

A protocol of intent has been signed in London by representatives of Balfour Beatty, the FINEST Hotel Group, the Tallinn Association of Hotels, the Moscow Narodny Bank and the Vneshekonombank.

The FINEST Hotel Group is a Finnish and Estonian joint venture which is currently refurbishing an hotel in Tallinn. Balfour Beatty is organising a recapitalisation proposal which will enable the joint venture to undertake the second stage of the Tallinn Development, comprising a £30m 300-bedroom hotel, office and conference complex, due to open in the summer of 1992.

CONSTRUCTION CONTRACTS

Unprecedented demands on British roadbuilding

By Andrew Taylor, *Construction Correspondent*

Share prices of some of Britain's biggest civil engineering companies and building material suppliers rose steeply at the end of last week as investors began to realise how much extra work the companies could win as a result of an unprecedented increase in road building.

Spending on motorway and trunk roads is to be more than doubled to £12bn. The money, subject to annual public expenditure decisions, is expected to be spent over the next ten years.

Tarmac's share price on Friday rose 21p to 356p, Blue Circle by 22p to 604p, Redland 23p to 630p, RMC 31p to 810p, Costain 23p to 369p, Mowlem 17p to 471p and Taylor Woodrow 19p to 670p.

But can the construction industry, which showed signs of overheating last summer, cope with such a rapid expansion?

Producers of aggregates, the sand, gravel and rock which is used to make concrete, in black top and for foundations, have already warned of shortages unless local authorities grant more planning permissions for new quarries.

Mr Robert Napier, managing director of Redland one of the country's biggest aggregate producers, welcomed the Government's announcement but said: "There are problems with sand and gravel reserves, particularly in south east England.

"Companies will be able to cope with increased demand from the road programme but only by increasing production. This would further shorten the life of existing quarries. Prices are bound to rise unless reserves are allowed to increase, particularly if companies are forced to ship aggregates from other regions to the south east."

The Department of Transport last summer imposed a moratorium on road repair contracts for motorways and trunk roads because construction prices rose higher than expected.

Mr John Armitt, chairman of Laing Civil Engineering, said: "It is going to take two or three years to design and prepare these schemes so there will be time for civil engineers to build up their teams ready for an increase in workloads.

"Prices increased last year as a result of rises in labour and material costs. It is too early to say where prices will be in three years time or what state the rest of the construction industry will be in. Clearly companies would like to increase margins which remain very low in civil engineering."

The most immediate beneficiaries of last week's announcement will be consulting engineers which the Transport Department said: "will be appointed as soon as possible to work, prepare and design individual schemes."

The emphasis of the programme will be on widening and improving existing motorways and trunk roads rather than building new ones.

Adapting bridges and embankments to accomodate extra motorway lanes will provide particular problems. One suggestion has been to convert hard-shoulders under bridges into temporary lanes.

What is clear is that the construction industry is in line for a lot more work over the next decade with the Government committed to providing the resources to improve Britain's roads.

Hampshire town centre project

NORWEST HOLST is to build a £15m town centre scheme in Havant, Hampshire. Known as the Meridian Centre, the scheme will provide shops, office accommodation and car parking on two sites in the middle of the Hampshire town.

Shopping and office accommodation will be housed in a four-storey in situ concrete framed structure which will be clad in brickwork. A three-storey high glazed atrium and shopping mall will form the focal point of the scheme with retail outlets housed on the ground and first floor levels.

Work on site began earlier this month and is scheduled to last 93 weeks. Client for the scheme is Waterglade Retail (Havant).

Access to Essex shopping centre

LAING CIVIL ENGINEERING has been awarded a £16m contract by Capital & Counties to build the link road to the new Thurrock Lakeside Shopping Centre development in south Essex which is due to open in Autumn 1990.

The road forms a link between the A13 and the main spine road passing through the development area in Thurrock, the A126. This area has already seen the establishment of a major retail warehousing scheme and other distribution related warehousing developments.

The contract includes construction of 1300 metres of dual carriageway passing to the east of the shopping centre and under the A1306 to the north of the site. From the northern end of this section the road will be connected to the A13 trunk road under a separate contract.

Access to the shopping centre will be provided by a grade separated junction between the two major roads. The section of road from the A13 to the A1306 will be in-cut, the remainder being on a filled embankment, supported by reinforced earth retaining walls through the grade separated interchange.

Other structures on the contract include in situ reinforced concrete retaining walls, bridges over the grade separated interchange comprising pre-cast concrete beams with an in situ topping, and an in situ bridge with a voided deck to carry the A1306 over the new road. A temporary diversion has already been built to divert traffic round the bridge site providing room for the construction of the bridge.

International ice rink for Brighton

Work will start this summer on a £40m development which will bring an international standard ice rink to Brighton's town centre. The Jubilee Street redevelopment project will also include over 100,000 sq ft of offices, residential and retail units.

Joint developers of the scheme are Tarmac Properties Home Counties in partnership with Brighton Borough Council. TARMAC CONSTRUCTION will start work this summer on the five acre site and construction is scheduled to take about two years.

RAND MINES LIMITED

Extracts from the unaudited consolidated results of Rand Mines Limited and its subsidiaries for the six months ended 31 March 1989

	Six months ended 31 March 1989 Rm	31 March 1988 Rm	Change %
Turnover	519.5	386.1	+35
Profit before taxation	141.9	98.2	+45
Profit attributable to shareholders	93.0	66.8	+39
Earnings per share	830c	596c	+39
Dividends per share	120c	105c	+14
Extraordinary charges attributable to ordinary shareholders not included above:			
Goodwill on acquisition of shares in subsidiaries	15.6	4.7	

	31 March 1989	30 September 1988
Total assets (Rm)	2 724.0	2 413.8
Net assets value per share (cents)	9 445	8 809
Total liabilities to equity	0.82	0.93
Debt to equity	0.49	0.58
Current ratio	0.87	1.50

NOTE: Certain comparative figures in respect of the six months ended 31 March 1988 have been restated, reducing profit attributable to shareholders for that period by R1.6 million. This arises from a change, during the second half of 1988, in the basis of accounting for coal stockpiles.

- Increased contributions for coal, base minerals and property divisions.
- Controlling interest obtained in Lefkochrysos Limited which is making good progress on the development of its platinum mine and refineries.
- Control of Vansa Vanadium S.A. Limited acquired by the Group.
- Earnings for the year expected to rise by approximately 15%.
- Gold mining operations of Durban Roodepoort Deep, Limited and East Rand Proprietary Mines, Limited being re-evaluated.

The Dividend Declaration is advertised today in this newspaper

RAND MINES

(Incorporated in the Republic of South Africa) Registration No. 01/00656/06

Member of the Barlow Rand Group

DIARY DATES

PARLIAMENTARY

Today

Commons: Motion for spring adjournment.

National Maritime Museum Bill, Civil Aviation (Air Navigation Charges) Bill and Atomic Energy Bill, remaining stages.

Motion on Financial Provisions (Northern Ireland) Order.

Lords: Prisons (Scotland) Bill, third reading.

Water Bill, committee.

Motion for approvals on Summer Time Order and Social Security (Miscellaneous Provisions) Regulations.

Select committees: Home Affairs: subject, report of the Police Complaints Authority. Witness: Sir Cecil Clothier, chairman. (Room 15, 4.15 p.m.).

Public Accounts: subject, Ministry of Defence manpower. Witness: Sir Michael Quinlan, MoD. (Room 16, 4.30 p.m.)

Environment: subject, contaminated land. Witnesses: Environment Department officials. (Room 21, 5.15 p.m.)

Tomorrow

Commons: Opposition debate on "The necessary regeneration of the inner cities."

Motion on Community Charges and Rating and Valuation Regulations.

Opposed private business from 7 p.m.

Lords: Water Bill, committee.

Parking Bill, report.

Hearing Aid Council (Amendment) Bill, second reading.

Select committee: Members' Interests: subject, parliamentary lobbying. Witness: Mr Adam Raphael. (Room 15, 5.15 p.m.)

Committee on a private bill: Bromley London Borough Council (Crystal Palace) Bill. (Room 6, 10.30 a.m.)

Wednesday

Commons: Dock Work Bill, remaining stages.

Motion on EC document on gaseous emissions.

Lords: Debate on transport needs, particularly in London.

Debate on report of the EEC on merger control.

Select committees: Environment: subject, progress in reorganisation of the Property Services Agency. Witnesses: PSA officials. (Room 21, 10.30 a.m.)

Foreign Affairs: subject, Hong Kong. Witnesses: Mr Henry Keswick and the Hong Kong Association. (Room 15, 10.30 a.m.)

Welsh Affairs: subject, public expenditure plans for Wales and the Welsh Commentary. Witness: Mr Peter Walker, Welsh Secretary. (Room 18, 10.30 a.m.)

Agriculture: subject, implementation of the new beef regime. Witnesses: National Farmers Union, NFU Scotland, Farmers Union of Wales, Ulster Farmers Union, Association of British Abattoir Owners, Federation of Fresh Meat Wholesalers and Livestock Auctioneers Market Committee for England and Wales. (Room 20, 10.45 a.m.)

Trade and Industry: subject, financial services and the single market. Witness: Mr Francis Maude, Corporate Affairs Minister. (Room 5, 10.45 a.m.)

Defence: subject, vertical launch Seawolf missile and Type 23 frigate command system. Witness: Ministry of Defence. (Room 16, 10.50 a.m.)

Energy: subject, energy relations with the Soviet Union. Witness: Mr Cecil Parkinson, Energy Secretary. (Room 8, 11 a.m.)

Treasury and Civil Service: subject, developments in the Next Steps programme. Witness: chief executive of HMSO. (Room 19, 11 a.m.)

Foreign Affairs: subject, Hong Kong. Witness: Mr Timothy Renton, Home Office Minister of State. (Room 8, 4.15 p.m.)

Treasury and Civil Service: subject, the Delors Report. Witness: Mr Robin Leigh-Pemberton, Bank of England governor. (Room 15, 4 p.m.)

Social Services: subject, resourcing the NHS, the White Paper Working for Patients. Witness: Mr Kenneth Clarke, Health Secretary. (Grand committee room, Westminster Hall, 4.15 p.m.)

Transport: subject, roads for the future. Witness: Association of Metropolitan Authorities. (Room 17, 4.15 p.m.)

Procedure: subject, scrutiny of European legislation. Witness: Mr Nigel Spearing, MP. (Room 18, 5.30 p.m.

Committees on private bills: (opposed) Bromley London Borough Council (Crystal Palace) Bill. (Room 6, 10.30 a.m.)

(Unopposed) Buckinghamshire County Council, Kingston-upon-Hull City Council and Tees (Newport) Bridge Bills. (Room 9, 4 p.m.)

Thursday

Commons: Fair Employment (Northern Ireland) Bill, *remaining stages.*

Lords: Disabled Persons (Northern Ireland) Bill, third reading.

Social Security Bill, second reading.

Control of Pollution Bill, second reading.

Committee on a private bill: Bromley London Borough Council (Crystal Palace) Bill. (Room 6, 10.30 a.m.)

Friday

Commons: Adjournment motions.

FINANCIAL

TODAY
COMPANY MEETINGS-
Allied Partnership, Rubens Hotel, Buckingham Palace Road, S.W., 11.30
Avis Europe, Inn-on-the-Park, Hotel, Park Lane, W., 12.00
Kentish Property, The Brewery, Chiswell Street, E.C., 12.30
Meggitt, Merchant Taylors Hall, 30, Threadneedle Street, E.C., 12.00
More O'Ferrall, Chesterford Hotel, 35, Charles Street, W., 10.00
Quotient, 5-7, Cramwood Street, E.C., 12.00
Savoy Hotel, Savoy Hotel, W.C., 12.00
Seyerfield-Reeve, Butchers Hall, Bartholomew Close, E.C., 12.00
Sherwood Computer Services, Butchers Hall, Bartholomew Close, E.C., 12.00
T & S Stores, Post House Hotel, Chapel Lane, Great Barr, Birmingham, 12.00
BOARD MEETINGS
Finals:
Associated British Foods
British-Borneo Petrol
De Morgan
London & O'seas Freighters
Murray Technology
Petrocon
Plessey
Premier
Stratton Inv. Tst.
Interims:
Compass
Consolidated Co. Buttonfain
Countryside Props
F&C Eurotrust
Greenall Whitley
Griqualand West Diamond Mining
PWS
Pericom
Shaftesbury
Union Steel Corp
Western Selection
Wheway
DIVIDEND AND INTEREST PAYMENTS-
Allied Irish Banks Undated FRN's $477.12
Citicorp O'seas Finance FRN's 1991 £160.27
Commerzbank O'seas Finance FRN's 1995 $505.56
Cons. Freightways 28.5cts
Conversion 10¼pc 1999 5¼pc
Dauphin 2.7p
Druck 2.5p
European Investment Bank 10¾pc Ln 2004 5¼pc
Exchequer 2½pc 1990 1¼pc
Hells Horses & Gardens 4p
IMI 5p
Isle of Man Steam Packet 12p
Lancaster 2.7p
Laporte Inds. 8.7p
Manders 4.55p
Minerals Oils & Res. 16cts
National Westminster Undated Var Rate $256
New Zealand FRN's 1997 £192.53
Pochin's 4p
Savage 1.5p
Sea Containers 15cts
Security Pacific FRN's 1997 $248.06
Standard Chartered Sub FRN's 1996 £163.3
Sykes-Pickavant 3.5p
TSB Offshore Inv Fd Pf (Blue Chip & Gilt Class) 1.65p
Do. Pf (Man Currency Class) 4.5p
TSW 1.15p
Tokyo Electric Power FRN's 1992 Y256795
Treasury 2½pc I-L 1999 £1,6564
Woolwich Equitable B. S. FRN's 1995 £329.53
TOMORROW
COMPANY MEETINGS-
Bridon, Savoy Hotel, W.C., 12.00
Cannon Street Invs., Royal Westminster Hotel, Buckingham Palace Road, S.W., 12.00
Child Health Research Inv. Tst., 33, Cavendish Square, W., 5.30
Connells Estate Agents, Brown's Hotel, Dover Street, W., 10.30
Corporate Estate Props., Savoy Hotel, W.C., 12.00
Fisons, Merchant Taylors Hall, Threadneedle Street, E.C., 11.00
Hogg Robinson & Gardner Mountain, Baltic Exchange Chambers, 14/20, St. Mary Axe, E.C., 12.15
Jacksons Bourne End, Barber-Surgeons' Hall, Monkwell Square, Wood Street, E.C., 12.00
Nestor-BNA, 41, Tower Hill, E.C., 12.00
Ocean Transport & Trading, Merseyside Maritime Museum, Albert Dock, Liverpool, 2.30
Page (Michael), 39-41, Parker Street, W.C., 12.00
Rolls-Royce, Albert Hall, S.W. 11.00
Scot & Robertson, Excelsior Hotel, Glasgow Airport, Glasgow, 12.00
BOARD MEETINGS
Finals:
Apricot Computers
British Airways
Coloroll
Downlebrae
Fairbriar
Gates (Frank)
Just Rubber
Trimoco
Vibroplant
Interims:
Alexanders
Bell Brothers
City Site Estates
Fairline Boats
Leeds Group
Moran
Northern American Tst.
Northern Indl. Improv. Tst.
Radio City (Sound of Merseyside)
Rank Hovis McDougall
DIVIDEND AND INTEREST PAYMENTS-
ASEA AB Ser A SK9
Do. Ser B SK9
Alfa-Laval SK15.5
Brooks Service 3.4p
Export-Import Bank of Korea FRN's 1994 $471.35
Halifax B S FRN's 1996 £161.54
M.Y. 1.5p
Morgan (J.P.) Int. Finance FRN's 1997 $247.22
Portland NZ30.0225
Premier FRN's 1989 $499.27
Royal Dutch Petroleum (Br) Fl4.1
Do. (Reg) Fl4.1
Smaller Co's Inv Tst 1.25p
Sunderland (Borough of) 11¾pc 2008 5⅞pc
Treasury 13¾pc Ln. 1993 6⅞pc
Trinidad & Tobago (Republic of) 12¼pc Ln 2009 6¼pc
Tyndall 3p
WEDNESDAY MAY 24
COMPANY MEETINGS-
Associated British Ports, Ironmongers' Hall, Shaftesbury Place, Barbican, E.C., 12.00
BNH, Newstead House, Alderflat Drive, Newstead Ind. Estate, Trentham, Stoke-on-Trent, 11.00
Bemrose, Stationers Hall, Ave Maria Lane, E.C., 11.45
Bittingcote City Securities, 1, Prescot Street, E., 3.00
Chull Resources, 89, Pall Mall, S.W., 12.00
Costain, Plaisterers Hall, 1, London Wall, E.C., 12.00
Elys (Wimbledon), Worpole Road, Wimbledon, S.W., 5.00
Gordon Russell, 44-46, Eagle Street, W.C., 3.00
Guardian Royal Exchange, Institute of Chartered Accountants, Moorgate Place, E.C., 12.00
Johnson Cleaners, Howard Hotel, Temple Place, W.C., 11.30
London Finance & Inv., Honourable Artillery Company, Armoury House, City Road, E.C., 12.00
Metalrax, Plough & Harrow Hotel, Hagley Road, Edgbaston, Birmingham, 11.45
Molynx, 10, Lower Thames Street, E.C., 12.00
Oakwood, Howard Hotel, Temple Place, W.C., 12.00
P-E Intl., Savoy Hotel, W.C., 12.00
Reckitt & Colman, New Connaught Rooms, 15, Great Queen Street, W.C., 11.00
Wace, 335, Strand, W.C., 11.30
BOARD MEETINGS
Finals:
Chamberlin & Hill
Chillington
City of London PR
Courtaulds
Herhwell
Honda Motor
Land Securities
Thames TV
Interims:
Cauldon
DIVIDEND AND INTEREST PAYMENTS-
Commonwealth Bank of Australia 12⅝pc Nts 1993 8¼pc
Davies & Metcalfe 2.7465p
Do. "A" Non Vtg 2.7465p
Electa Aktiebolag "A" SK5.25
Do. "B" SK5.25
Investors in Industry Intl FRN's 1994 £32.21
Murray Intl. Tst. 5.25p
Royal Bank of Canada 65cts
Sandvik Aktiebolag "B" SK6
State Bank of New South Wales 12½pc Nts 1991 6¼pc
Sun Life Assurance 28.11p
Tilbbett & Britten 4.1p
WSP 1.3p
Wilson Bowden 4.72p
Young (H) 2p
THURSDAY MAY 25
COMPANY MEETINGS-
Aspen Comms., 3, Cloth Street, E.C., 12.00
S.A.T. Inds., Queen Elizabeth II Conference Centre, Victoria Street, S.W., 12.00
Baird (Wm), Caledonian Hotel, Princess Street, Edinburgh, 12.00
Barlows, Grosvenor Hotel, Chester, 12.00
Booker & Hawkes, Hilton Intl., Regents Park, Lodge Road, N.W., 2.30
Clayton Son, Queens Hotel, Leeds, 2.00
Dagenham Motors, Savoy Hotel, W.C. 12.00
Enterprise Oil, Glaziers Hall, 9, Montague, Close, London Bridge, S.E., 12.00
Eurotunnel, Westminster Central Hall, S.W., 10.30
F.&C. Pacific Inv. Tst., 1, Laurence Pountney Hill, E.C., 12.00
Fitch-RS, 29, Bedford Square, W.C., 12.00
Great Southern, Plaisterers Hall, 1, London Wall, E.C., 5.30
Jacks (Wm), Hurlingham Club, Ranelagh Gardens, S.W., 11.30
London & Metropolitan, Stationers Hall, Ave Maria Lane, E.C., 12.00
MS Cash & Carry, Whittle Stand, Haydock Park Racecourse, Newton-le-Willows, Merseyside, 12.30
Magnolia (Mouldings), Magnolia House, Rutherford Drive, Park Farm South, Wellingborough, Northants., 11.30
Morrison (Wm) Supermarkets, Bankfield Hotel, *Bradford Road, Bingley, West* Yorkshire, 11.00
Nell (James), Handsworth Road, Sheffield, 12.00
Newarthill, Bonnington Hotel, 92, Southampton Row, W.C., 12.30
Next, The Berkeley, Wilton Place, S.W., 12.30
Polly Peck, New Connaught Rooms, Great Queen Street, W.C., 11.00
RMC, Inn on the Park, Hamilton Place, Park Lane, W., 11.30
Ross Brothers, Great Eastern Hotel, Liverpool Street, E.C., 12.00
Rotork, Rotork House, Brassmill Lane, Bath, 12.00
Sphere Inv. Tst., Drapers Gardens, 12, Throgmorton Avenue, *E.C., 12.00*
Suter, Howard Hotel, Temple Place, W.C., 12.00
Tootal, Waldorf Hotel, W.C., 11.00
Turriff, Armoury House, City Road, E.C., 11.30
Weir, Merchants' Hall, 30, George Square, Glasgow, 12.00
Willis Faber, Ten Trinity Square, E.C., 12.00
BOARD MEETINGS
Finals:
Airflow Streamlines
Castings
Readicut Intl.
Southness
TR Property
Thornton Oriental Income
Toshiba
Westbury
Young & Co's Brewery
Interims:
Archer (A.J)
Dobson Park
Scottish Inv. Tst.
Smart (J)
Thornton (GW)
Warner Estate
Wolverhampton & Dudley Breweries
DIVIDEND AND INTEREST PAYMENTS-
Advest 1.25p
Alexandra Workwear 2.65p
Aluminium Co of America 40cts
BHI 2.75p
BTR 6.7p
Bailey (Ben) Construction 1p
BP 8.5p
Do. (228p Pd) 8.5p
Clayton, Son & Co. 8.3p
Connells Estate Agents 6p
Dead Sea Works 50p
Eaton 30cts
Emess 5.6p
General Union Mining 120cts
Do. 8.5pc Pf 114.75cts
Do. 12.5pc Deb (Int) 168.75cts
Holborn Currency Fd (Sterling Shs) 5.04p
Do. (S Shs) 48.06cts
Do. Deposit (Sterling) 6.22p
Do. Deposit (DM Shs) DM1.005
Do. Deposit (Yen Shs) Y74.15
Hornby 5.25p
Jacobs (John I) 2.6p
MTM 2.4p
Marley 4.25p
RKF 2.25p
Ross Brothers 0.25p
Rockfort 2.6p
Royal Sovereign 4.3p
Secure Tst 0.55p
Singer & Friedlander 1.25p
Steel Burrill Jones 7.3p
TSB Gilt Fd Class "B" 1p
Woodchester Invs. Int. 12p
FRIDAY MAY 26
COMPANY MEETINGS-
Abbey Life, The Brewery, Chiswell Street, E.C., 11.30
Ash & Lacey, Botanical Gardens, Westbourne Road, Birmingham, 12.00
Bilton (J), Baldwins Omega, Sheffield, 12.00
Breedon, Breedon-on-the-Hill, Leicester, 12.00
City & Commercial Inv. Tst., 9, Devonshire Square, E.C., 12.00
Dawsongroup, Kings Head, Winghoe, near Tring, 12.00
Eadie, 155, St. Vincent Street, Glasgow, 12.00
Feedex Agric. Inds., Daisey Hill, Burstwick, Hull, 12.00
Guiness, Hilton Hotel, Park Lane, W.C., 12.00
Inchcape, Le Meridien Hotel, 21, Piccadilly, 12.00
Johnston Group, Hyde Park Hotel, Knightsbridge, S.W., 12.00
NMW Computers, Crown Hotel, High Street, Nantwich, 12.00
Relyon, Wellington, Somerset, 12.00
Sharp & Law, Victoria Hotel, Bradford, 12.30
Tesco, Merchant Taylors' Hall, 30, Threadneedle Street, E.C., 2.30
Tudor, Lyttleton Arms Hotel, Hagley, West Midlands, 12.00
Ward Group, Royal York Hotel, York, 12.00
Watts, Blake, Bourne, Manor House Hotel, Moretonhampstead, 12.00
BOARD MEETINGS
Finals:
Eastern Produce
Hawtal Whiting
High Gosforth Park
Isopad Intl.
Jarvis Porter
NEC
Waverley Asset Management
Interims:
Acatos & Hutcheson
Crown Comms.
Ferry Pickering
GPG
Kelsey Inds.
Kleen-E-Ze
DIVIDEND AND INTEREST PAYMENTS-
Ash & Lacy 21p
Associated British Ports 6.5p
Associated Fisheries 5p
Barratt Devs. 3.21p
Bemrose 7p
Bowater Inds. 6.25p
Breedon 2.5p
Britannia 8.1p
Drayton Consolidated Tst. 3.75p
Edmond 1.2p
Elys (Wimbledon) 12.5p
English & Dutch Inv. Tst. 8pc Pf Fl8
Do. 6pc 2nd Pf Fl8
Do. Part Cons Fl6
Ericsson (L.M.) SK10.5
F & C Pacific Inv. Tst. 0.8p
Fitch-RS 5.5p
Gabicci 1.4p
Gordon Russell 5p
Greggs 7p
Highlands & Lowlands Berhed 15sen
Jacksons Bourne End 1.8p
Kingston Oil & Gas 0.4125p
Lilley (F.J.C.) 1p
Lloyds Eurofinance FRN's 1996 £165.17
London & Strathclyde Tst 1.25p
Lyon & Lyon 3.95p
Mackay (Hugh) 3p
Magnolia (Mouldings) 3.45p
Molins 7.1p
Morrineon (Wm) Supermarkets 1.75p
Murray Ventures 2.3p
RMC 9.5p
Scottish Heritable 3.5p
Severfield-Reeve 2p
Sirdrom 1.74p
T & S Stores 1.625p
Tottenham Hotspur 1p
VG Instruments 5.5p
Wace 2.75p
SATURDAY MAY 27
DIVIDEND AND INTEREST PAYMENTS-
Abbey Life 34.5p

Trade Fairs and Exhibitions: UK

May 23-25
National Incentive & Promotion Exhibition (0273 206722)
Olympia

May 23-26
Chelsea Flower Show (01-834 4333)
Royal Hospital, Chelsea

May 24-25
Computers in Manufacturing Exhibition (0372 372842)
Harrogate

May 26-28
Select Investment Show (06333 76626)
Brighton

June 6-8
Enterprise and the North West - *Opportunities for Action Conference and Exhibition*, (01-642 7688)
G-MEX Centre, Manchester

June 6-9
Screen Print and Screen Print Wear '89 (01-340 3291)
NEC, Birmingham

June 8-18
Fine Art and Antiques Fair (01-385 1200)
Olympia

June 11-14
Business to Business Exhibition (01-729 0677)
Business Design Centre, London

June 12-15
INTERKNIT/INTERWEAVE Exhibition (0533 544017)
NEC, Birmingham

Overseas Exhibitions

May 23-26
Asian International Chemical and Process Engineering Exhibition and Conference – CHEMASIA (01-486 1951)
Singapore

May 27-June 4
International State Fair (01-734 4791)
Nicosia

June 9-15
International Air Show (01-225 5566)
Paris

June 19-23
International Wine, Spirits & Equipment Exhibition - VINITECH-VINEXPO (01-225 5566)
Bordeaux

June 20-25
International Building and Construction Exhibition (045382 8989)
Beijing

June 25-28
International Fancy Food and Confection Show (01-940 3777)
Atlanta

June 27-29
International Express & Courier Services Exhibition and Conference (0420 87303)
Brussels

Business and management conferences

May 22
International Business Communications: Offshore funds- a time of change (01-236 4080)
City Conference Centre, London

May 23-24
Scottish Electronics Technology Group: European financial self-service conference and exhibition (0292 313203)
Sheraton Hotel, Edinburgh

May 25-26
The Economist: The single European market: How European business is preparing and the implications for Japan (01-839 7000)
Tokyo

May 29-30
Johannesson & Associates: Global initiatives in high definition television (Luxembourg (+352) 458473)
Palais des Congrès de Paris, France

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Impending change

Shivers run through the Mittelstand

David Goodhart looks at the conundrums facing the 'powerhouse' of the West German corporate sector

According to Roland Berger, founder of one of West Germany's best known management consultancies, the Soviet economy will never recover from its current travails through trying to tinker with giant enterprises. What it needs, he says, is a thick layer of efficient middle-sized companies able to respond rapidly to market opportunities.

In Germany this group forms the celebrated "Mittelstand" of companies – employing 50 to 5,000 people – which are sometimes described as the powerhouse of the manufacturing sector and certainly created 75 per cent of all new jobs over the past 10 years.

The mainly family-owned Mittelstand remains fundamentally sound but there is a shiver of anxiety running through the sector, or at least running through those who claim to protect its interests. That anxiety has several sources including demography, fear of absorption by bigger companies (domestic and foreign) and 1992.

It may also have something to do with the arrival of Mittelstand consultancy; several firms have sprung up in the past few years with a professional interest in finding fault with the Mittelstand. The largest, DGM, has been formed as part of the merger between Roland Berger's business and the Deutsche Bank consulting department.

One of its leading consultants is Peter von Windau who has been closely in touch with Mittelstand issues for more than a decade. He, like many others, fears that the Mittelstand could be seriously depleted by a rush to sell out to bigger companies brought on by a tax change and the impending retirement of a generation. Many of the founders of Mittelstand companies are too old to continue and have no suitable heir.

However, the government decision to abolish the tax break which significantly reduced capital gains tax on the sale of a company certainly added to the rush to sell as owners tried to cash in before the January 1990 deadline.

As it happens the Government decided last month that the company sale tax reform should itself be reformed. It has not, like Withholding Tax, been abolished completely; rather the threshold above which the new rate of 53 per cent (previously 28 per cent) will be paid has been increased from DM 5m to DM 30m (£9.4m).

The Mittelstand lobby argued successfully that as the tax was being introduced to stop giant empires, like that of the Flick family, being sold off without paying a fair slab of tax, it was not necessary to hit the relatively small bosses and by so doing remove a significant incentive to new entrepreneurs.

However, critics of the original plan say that (like Withholding Tax) much of the damage has already been done and that more valuable Mittelstand companies may still be changing hands prematurely because of the tax change. The number of takeovers in Germany, mainly of companies in the Mittelstand category, rose sharply last year to 3,093, according to a report by the Hamburg consultant Jürgen Wupper. In some sectors – transport, electronics, production machinery – activity was more than 50 per cent up on the previous year.

The proposed tax change should not take all the responsibility for this increase. Demand for good German companies is much higher than supply and foreign companies especially are prepared to pay handsomely. According to the Wupper report, the British led the way last year with 61 acquisitions followed by the Swiss with 58, the Americans with 41, the French with 39 and the Dutch shooting up from seven in 1987 to 33.

Also, as von Windau points out, the supposed "bleeding" of the Mittelstand should be kept in perspective; he says that more of these companies are being created every year than disappear through merger or bankruptcy. (The latest official statistics for total company formation show that 11,271 new businesses were formed in the first quarter of 1989 – 2.5 per cent up on the same period last year.)

However, what does worry von Windau is that the Mittelstand is not realising its full potential, mainly because of inadequate relationships with larger companies. He says that in contrast to the Japanese industrial structure, where big companies subcontract to smaller ones, large German companies do too much work in-house.

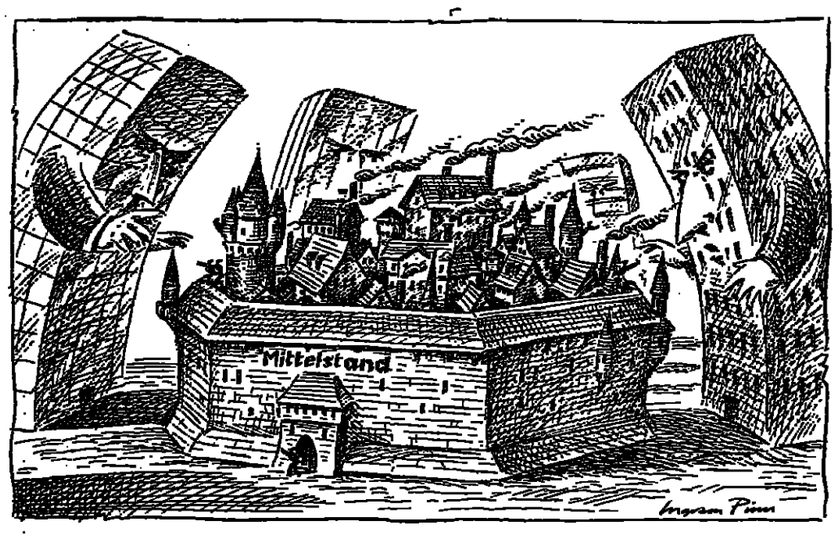
According to DGM figures, a large company's total labour costs are DM 45 an hour for basic assembly work compared with DM 28 in a Mittelstand company. Taking the national basic hourly rate of DM 15, it is clear that larger companies have much greater overheads than the smaller. For instance, Von Windau says that Siemens' in-house transport costs are three times higher than they would be if they were subcontracted out and that Krupp pays twice as much for simple metal-cutting in-house as it would do outside.

DGM advocates that Mittelstand companies learn to band together to offer their services to larger ones. Judging by the results of an experiment in such co-operation sponsored by the state of Hamburg and organised by DGM, it can reduce the costs of the companies involved by about 20 per cent. (Another example of co-operation was the German mineral water industry collaborating to develop an effective response to the French.)

Such co-operation, claims DGM, can provide benefits to both large and Mittelstand companies and is an effective substitute to the conventional takeover in which the dynamism and higher productivity of Mittelstand companies can be lost.

Von Windau recalls one such deal where a multinational with sales of more than DM 1bn took over a Mittelstand company which owned some desirable technology. He says that after three months the bigger company asked for a quarterly stock report only to discover that the small company did not bother about such things. In the ensuing struggle by the larger company to impose its systems on the smaller one much of the benefit of the deal evaporated.

Other alternatives to traditional takeovers, says von Windau, include going public, which is slowly spreading to some companies in the DM 100m a year turnover bracket. Also – pursuing the logic of co-operation agreements – DGM encourages mergers between Mittelstand companies, which are generally permitted by the German Cartel Office. DGM has a complex "company culture" analysis which it claims shows whether such mergers would work.



Critics of the DGM emphasis on subcontracting/co-operation agreements with big companies, in preference to takeovers, point out that for many of the best Mittelstand companies *low-value-added contract* work is irrelevant as they are often highly specialised market leaders in a particular field.

Such critics also maintain that more professional and analytical management of large multinational companies can benefit the Mittelstand.

Von Windau responds that Mittelstand management is itself becoming more professional but accepts that most Mittelstand companies still tend to combine a strong corporate, or family, culture with weak strategic perspective.

Based on the 150 consultancy projects that DGM has completed over the past year, von Windau has calculated that 84 per cent of companies were lacking in strategy, 76 per cent had inefficient information systems, and 65 per cent had weak customer orientation.

Von Windau believes that partly for demographic reasons larger companies are likely to become even more parasitic on the Mittelstand. He says that with the forecast decrease in 30- to 40-year olds larger companies will be increasingly looking outside to buy-in the energetic managers and qualified workers they need.

This demographic change has already led to bigger companies taking on more women in management posts and concentrating more on management education. Von Windau says that both steps are more difficult for Mittelstand companies. "It would be much more of a cultural upheaval for a company with 300 employees, based in a small town, to appoint a woman to the board, than it is for a large city-based multinational," he says.

Ford's internal battle to supply a global common market

The Ford Motor Company's marketing specialists used to tell their bosses that it was "impossible" to equip the company's European cars with radios carrying the Ford brand, as it does in the United States, because Europe's consumers insisted on Philips or Blaupunkt equipment. But head office has now broken this "myth" – with such positive results in the marketplace that Ford is now having to expand its radio production facilities.

Revealing this internal battle at a recent seminar in California on design management, Don Petersen, Ford's chairman and chief executive, said: "We've made a lot of errors by believing that things which work in one part of the world won't in others." Time and time again, he said, it was not the consumer who had to be convinced, but "our own marketing people. Eliminating these myths is a major area of opportunity."

Petersen's comments, made at a private meeting of the Stanford Design Forum, an international grouping of executives, designers and academics, gave a rare behind-the-scenes glimpse into the struggle which Ford's top managers are experiencing as they push the organisation to cut costs and maximise returns by "globalising" its products as far as possible – even though its own marketing experts are nervous that this may conflict with continued differences in national customer preferences.

The veil has now been lifted further by one of Petersen's immediate deputies, Philip Benton, an executive vice-president who has overall charge of Ford's automotive operations. In a long interview with two management consultants from Arthur D. Little published in Prism*, the consultancy's quarterly journal, Benton defends Ford's new globalisation drive, and discusses some of the organisational tensions it is creating.

As Benton makes clear, Ford's strategy is to develop three basic global designs of car – large, medium and small – with maximum commonality between models sold in the US, Europe and Japan, especially in terms of their components. He says, for example, that "between Europe and North America we produce seven different four-cylinder gasoline engines – we need two."

Benton seems somewhat equivocal about the extent to which Ford will actually have to tailor the cars' bodies and interiors to different markets and sub-markets, although this will definitely be allowed for in the basic design of each vehicle.

The planned replacement for the current Sierra line in Europe, and the very different Tempo/Topaz line in the US, will not only have a common platform but a very large number of identical components. This is a major step forward from Ford's first abortive attempt at a "world car" a decade ago: the European and US versions of the Escort, which have virtually nothing in common.

Stressing that Ford hopes to achieve substantial cost savings by removing its traditional duplication of product development programmes on both sides of the Atlantic, Benton regrets that the company did not have the resources to develop as wide a range of variants of the US Tempo/Topaz line as it did for the Sierra in Europe.

"If those two cars had been common, we would certainly have had the choice of bringing the three-door, five-door, or some other body styles in from Europe ... we'd have found that, for a relatively small investment, because they were so common, we could have produced those cars here (in the US)."

Prodding the organisation in the right direction to create maximum commonality of components and products across the Atlantic is no easy matter, Benton admits. He constantly makes clear to Ford's managers that the company is moving towards globalisation, and this "irritates a lot of people".

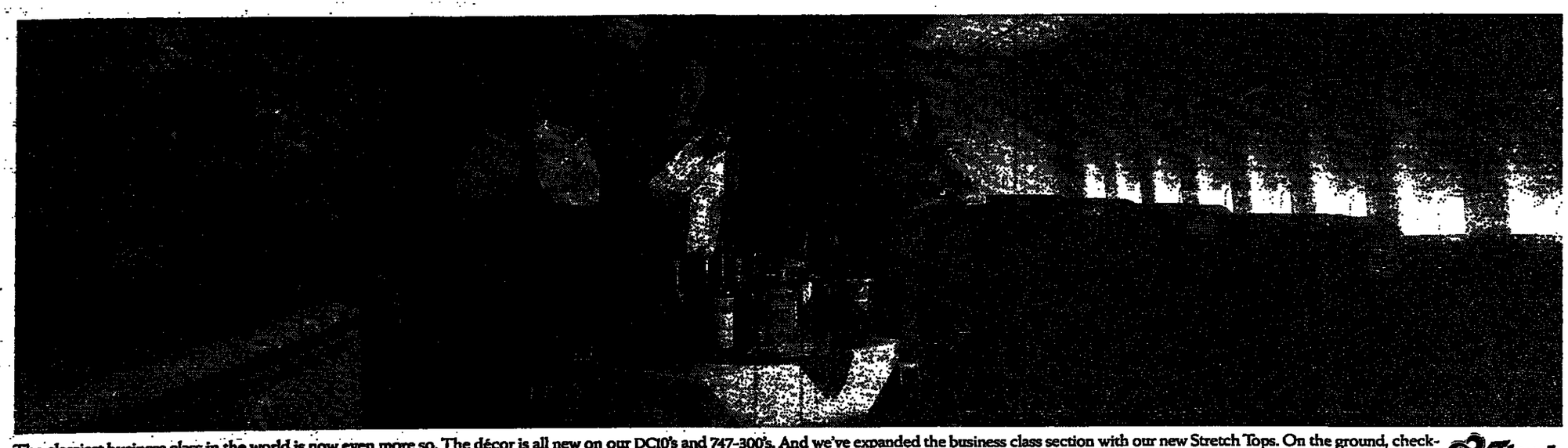
More important than this evangelising, "we force global programmes. In effect we say we are not going to have two CD (medium) -size cars, and you've got to accept that, fellows – you've got to work together".

Trying to do this with Ford's two different regional organisations – one in the US, the other in Europe – is "very inefficient", Benton admits; having a single world organisation for all cars of the Tempo/Sierra size "would be much more logical." But, for various internal reasons, such a unit seems unlikely to be created. Instead, Ford is setting up a small worldwide product planning organisation to co-ordinate international product cycles.

"We're going to have common products," Benton concludes. "Every time a major new programme comes up, we insist that it be global."

* *Reprints available from Prism, ADL Headquarters, Acorn Park, Cambridge, Mass 02140-2390, USA. Tel 617-864-5770.*

Christopher Lorenz



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LEGAL COLUMN

London fears of a US invasion dispelled

By Robert Rice

THE PROPOSAL to lift the restrictions preventing solicitors in England and Wales from practising in multinational partnership with lawyers *qualified in other* jurisdictions has proved to be one of the few uncontroversial measures outlined in the Government's green paper on reform of the legal profession.

Even the Law Society accepts that partnerships with foreign lawyers present far fewer difficulties of regulation and identity than the proposal for allowing multi-disciplinary partnerships between lawyers and other professionals.

It agrees that the ban on multinational partnerships should be lifted.

As recently as December last year, it adopted a report on the subject that recommended a cautious approach to introducing multinational partnerships, limiting them at first to links between English and Welsh solicitors and lawyers of other EC member states.

The source of the society's concern was the large US law firms. "The issue is inevitably overshadowed by the economic strength and dominance of the large US law firms in particular", the report noted. "To permit partnership in England and Wales with any foreign-lawyer, including American-lawyers, may create a legitimate fear of excessive foreign dominance of some categories of legal service in the UK which could be contrary to the public interest."

There is little doubt from evidence on both sides of the Atlantic that in the light of the green paper proposals, US law firms are targeting London as a base for expansion to meet the growing demand for multinational legal services.

US law firms are targeting London as a base for expansion

That trend will increase with the completion of the single European market in 1992. Japanese and American clients are looking increasingly to Europe and they need advice on EC law and the national laws of the 12 member states. That will inevitably lead to closer relations between US and UK law firms.

Last week, O'Melveny & Myers, the Los Angeles lawyers, became the first large US firm to announce a significant link with a leading UK practice.

Mr Perry Lerner, O'Melveny & Myers's resident London partner, said the firm had set up a committee earlier in the year to explore the possibilities for establishing a "strategic alliance" with a British firm.

After meetings with 14 London firms, it had come to an agreement with Macfarlanes to engage in joint projects, joint client representation and perhaps even to establish joint continental offices while still maintaining separate partnerships. Macfarlanes has 36 partners and a total staff of 330.

Other US law firms are bound to follow suit and many of them have set up similar committees to monitor the situation and look at the options.

Mr Andrew Vollmer, a resident London partner of the Washington DC-based Wilmer Cutler & Pickering, echoes the sentiment that London will become the premier legal centre for international work. Over 70 medium to large US law firms now have London offices and it is inevitable that most of them are giving greater thought to expansion in Europe through London.

US lawyers look at London first, anyway. Apart from the common language, it is the logical place for common law jurisdiction firms from all over the world to enter Europe. London is a top legal centre and the green paper proposals will further enhance its position.

Mr Vollmer predicts three possible avenues of expansion.

The London offices of US firms can seek to grow organically by lateral hiring of partners or groups of partners from English solicitors' firms and by hiring UK associates. English firms can acquire the London offices of US law firms. Third, US and UK firms can merge. It was possible that we would see examples of all in three coming years, he said, although he thought mergers between large US and UK firms unlikely.

That view found broad agreement among other US lawyers resident in London. According to a partner of one of the leading New York firms, the green paper has made a lot of people think about closer links between US and UK firms.

There was no doubt that a lot of UK firms would like to have the ability to deliver US law to their UK clients and vice versa, he said.

A merger between firms of the size of Sullivan and Cromwell and Clifford Chance was unlikely, however, within the next five years. The cultural obstacles, along with those of profits compensation and client conflict, would be so immense that such a merger would almost certainly shake itself apart.

From the US clients' point of view, if they needed advice on English law, it was far better to come through the London office of their US lawyers, who could then bring in the best UK experts to do the job.

There was no doubt that a number of US practices would like to have an English law capacity, he said. But whether or not it happened, if two of the majors tied the knot, others would feel bound to follow.

Clients appreciate that English lawyers are the best advisers on English law

So are the society's fears of US law firm domination real?

The firm that is perhaps uniquely qualified to answer that question is Baker & McKenzie, whose London partners are also partners in the international firm of Baker & McKenzie – 430 partners, 1,300 lawyers practising in 39 cities across 22 countries.

Mr Malcolm Palmer, managing partner of B & M, London, says there is no doubt that they have found the ban on multinational partnerships a distinct disadvantage.

However, he rejects the suggestion of domination of the UK profession by overseas lawyers if the multinational partnership ban is lifted.

"Clients are sensible enough to appreciate that English lawyers are the best advisers on English law and its application by English judges and English bureaucrats. The practice in England of English law will therefore always be predominantly performed by English-trained lawyers."

Perhaps more important, B & M's experience tells them that if an international partnership is established, it will not survive as a unified practice unless the lawyers in each country are given sufficient local autonomy to satisfy their expectations as professionals in their local jurisdiction.

B & M firmly believes, however, that multinational partnerships are very much in the interests of commercial clients in general.

Most significant commercial transactions these days involve the parties in, or steps to be taken or contemplated in, more than one jurisdiction.

Mr Palmer fully expects to see closer links between US and UK law firms and possibly even some mergers between medium-size practices. But at the end of the day, he says, English law will continue to be dominated by English lawyers.

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ARTS

ARCHITECTURE

The genius of Inigo Jones

Inigo Jones (1573–1652) brought the Renaissance in architecture and the visual arts to England. And if the political and financial difficulties of the reign of King Charles I had not prevented it, London would have possessed the most magnificent palace in Europe, the Palace of Whitehall. Only the Banqueting House, with its ceiling by Rubens, was built, and a glance at Jones's plans show that it was an infinitesimal part of the whole grand conception.

If you imagine a palace façade along the Thames, as long as London's Houses of Parliament extended to the west as far as the twin towers of Westminster Abbey, you get some idea of the scale of Jones's vision – a city palace as large as Versailles, full of courts and squares. One of the courts was to have been a circle more than two hundred feet in diameter; this remarkable form was to be adorned by two tiers of caryatids – a circle of males on the ground supporting a circle of females carrying a broken entablature of the Corinthian order. There would have been nothing like it in the world.

There has never been an exhibition of the whole range of Inigo Jones's architecture. The man who brought classicism to England has always been taken for granted by the English. America knows better. *Inigo Jones: Complete Architectural Drawings* at the Drawings Centre, 35 Wooster Street, New York, is a magnificent exhibition which assembles, for the first time since the 17th century, all the surviving architectural drawings. It shows in New York until July 22 and then travels to Pittsburgh's Frick Art Museum from September 9 to November 5. The major sponsor is the Henry J. and Drue Heinz Foundation. There are, amazingly, no plans to bring the exhibition to Britain.

Inigo Jones first found fame as a painter and designer of theatrical performances. Between 1605 and 1640 he was responsible for more than 50 court entertainments, masques and plays. He often worked in collaboration with Ben Jonson, who called him "Colonel Iniquo Vitruvius." Some 450 drawings of the scenery and costume designs survive and have been well described and explained by Roy Strong and Stephen Orgel.

A small selection of these is included in the New York exhibition to provide some of the fantasy that is, inevitably, missing from the architectural drawings. But fantasy is an element that is never far beneath the surface, and it flavours some of the more munificent commissions. The exhibition was curated by John Harris who, with Gordon Higgott, has produced a catalogue that is both erudite and readable.

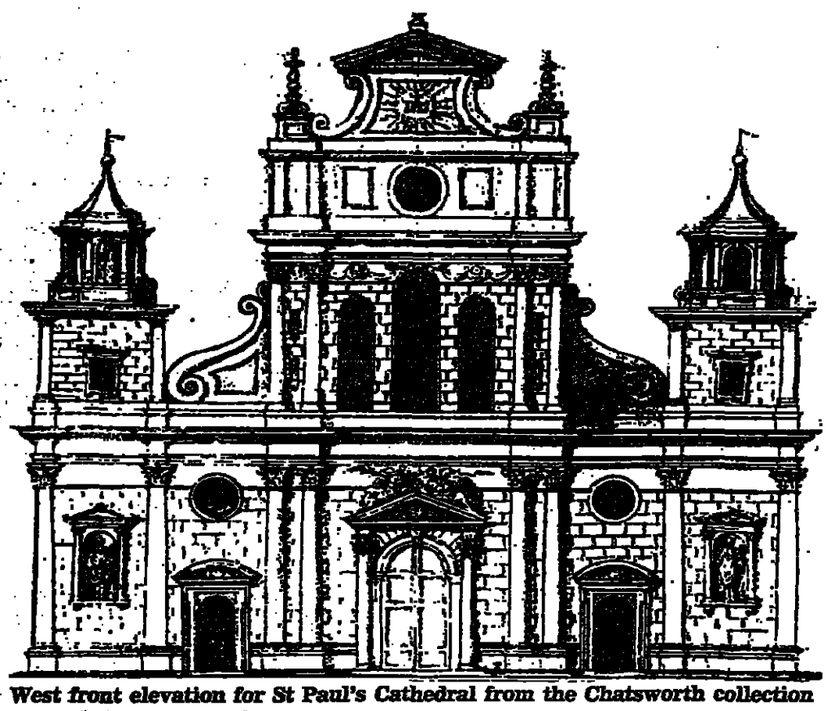
The works are beautifully arranged and hung in the simple, large gallery of The Drawings Centre. The centre has no equivalent in Britain. It is a non-profit organisation that, under the directorship of Martha Beck, has advanced the cause of drawing by scholarly exhibitions and a teaching programme.

Inigo Jones came to prominence as an architect when he was appointed, in 1610, Surveyor of the Works to Henry, Prince of Wales. But the Prince died suddenly two years later, and Jones travelled to Italy with the Earl of Arundel. On this journey he purchased the drawings by Andrea Palladio – a remarkable and incredibly influential purchase that was to change English architecture for ever.

The drawings in the exhibition show Jones's transformation into a rational, original, classical architect. The difference between the elevation for the New Exchange of 1608 and the drawings for the Queen's House at Greenwich is both amazing and educational.

As King's Surveyor he imposed the Roman lessons that he acquired from Palladio as much in decoration as in design. His response to ancient Rome was rare in Europe at the time; certainly neither Palladio nor Scamozzi could have produced the Roman portico for old St Paul's Cathedral that Jones produced. Jones did what I long for architects to do today: he added a level of invention to the tradition.

Inigo Jones added a resonance to the universal proportional and decorative values of Renaissance classicism. His work is personal and much of his own character comes over in his stylish drawings. The great value here is to look at original drawings (about 100 survive) and witness the development of the artist/architect.



West front elevation for St Paul's Cathedral from the Chatsworth collection

The development of the drawings for the Banqueting House reveals Jones's tendency to simplify and rationalise a design. In the drawing of the fountain at Somerset House the sources for the figure are clearly Florentine Mannerists like Parmigianino.

This exhibition's completeness is highly important; it brings together the architectural drawings from Chatsworth, the Royal Institute of British Architects, the Morgan Library in New York and Worcester College, Oxford. They make a remarkable gathering – an elegant and educational tribute to England's great architect. How tragic that not one institution or gallery in Britain can be bothered to show this exhibition. They represent an influential part of our national patrimony and yet, to date, approaches to the RIBA and the Royal Academy have met with pathetic prevarication.

For as long as the RIBA scandalously continues to neglect its public responsibilities in respect of its Drawings Collection it is unlikely they would entertain the idea of a British showing. A culturally conscious government would offer to mount it in the Banqueting House in Whitehall. That would be an appropriate homecoming for a marvellous exhibition.

Colin Amery

Creditors, Latin

NEW END THEATRE, HAMPSTEAD

This resilient little converted mortuary in Hampstead has entertained strange bedfellows in its time, but August Strindberg and the slightly less august (but taller) Stephen Fry are surely unique. One author cannot do without women, while the other cannot wait to do without them. One is a Scandinavian master, the other was a prep school master. One wrote for the new European experimental chamber theatre, one writes for Rowan Atkinson and The Listener.

Strindberg's *Creditors* is a lacerating study in self-examination that retains its fascination and difficulty one hundred years on. *Latin*, sub-titled "Tobacco and Boys," is a spirited playlet dating from Fry's Cambridge days and the Edinburgh Festival fringe of the early 1980s; it is, in comparison, dated and arch. But a lot funnier.

It is hard, sometimes, to be constructive about ad hoc fringe enterprises that fail to live up to a fleeting whiff of promise. Robert Gillespie's double bill is such an occasion. The sulphurous, guilt-ridden ambience of *Creditors* entirely eludes the cast. You simply cannot do this intimate piece piece-meal. We have no sense of place in the holiday hotel as indicated by a hanging forest of cheap-looking white banners. Nor do you feel past lives and antagonisms burning through the three scenes of confrontation.

In the first, a crippled sculptor is manipulated by his friend's recourse to hypnosis and "suggestion." In the second, the artist encounters his wife; who, in the third scene, is revealed as his friend's first wife. Narrative revelation, though, is not the point, though that is all the point there is in this flat and ungainly production (using the Michael Meyer translation).

The play is not a study in mannerism, but an excavation of the soul. Karen Cooper plays the tormenting wife, who represents (more than she embodies) many of Strindberg's Siri-infested paranoias, with a ghastly suburban chirpiness and ice-maiden superficiality. The shadow of relationships, the reality of sex, the fear of abandonment – none of these figure.

Funnily enough, all crop up in the Fry, which prentice piece at least finds the Michael Malnick and Howard Samuels double act operating within known guidelines. Samuels plays the young Latin master whose crush on Cartwright leads him finally (with Cartwright) to Tangier, while Malnick's smooth senior master picks up the reins and recounts the bad news. ("All they have there is sun, money and sensual pleasure").

"Magister amat puerum." Using a form culled from Rattigan's school plays and Alan Bennett's *Forty Years On*, Fry's revenge on the public school system is both delighted and vicious.

Boys' books are hurled back at us with admonitory apostrophes worthy of Bennett himself ("Boys who rub me up the wrong way come to a sticky end") while a blackboard dissertation on what entitles you to free, or indeed any, tuck, is hilariously scuppered by a calligraphic confusion between a "t" and an "f."

As so often in school, it all comes down to handwriting. But there is pain here, too, of a poignantly superficial Anglo-Saxon sort. The Latin master at Chartham was set on a course of silently approved pederasty by that smoking session behind the Fives Court; his real downfall, though, lies in his clumsy attempt to fiddle Cartwright's entrance papers for Ampleforth. The only way out is Morocco, to the kind of silly sexual liberation Strindberg would never have understood.

Michael Coveney

La Bayadère

ROYAL OPERA HOUSE, COVENT GARDEN

When the West discovered the great Shades scene from *La Bayadère* in the 1960s, the widespead view of Marius Petipa, 19th-century ballet's most famous choreographer, was changed. Here was, people could see, the great last-century exponent of pure-dance choreography – and the Shades scene was the grandest statement of this side of his talent. Now, the fashion is to stage the whole of *La Bayadère*, with its melodramatic Indian scenario, big mime scenes and exotic grand-opera settings to make the case that Petipa was primarily a great dance-dramatist. And so the Royal Ballet, which used to dance the Shades scene by itself in Rudolf Nureyev's production, have now acquired the full-length version of this work that Natalia Makarova first staged for American Ballet Theatre in 1980.

The ballet is entertaining throughout its length. And, yes, it adds to our local notion of Petipa. Makarova's version includes superb old-fashioned painted scenery by Pier Luigi Samaritani. The mime scenes feature massive gestures in *good* silent-movie style (see the 1925 *Ben Hur*), some of which are terrific; I adore the slow and crushing arm-and-hand gesture used by the Rajah and his daughter, Gamzatti, to say "Exterminate."

As one who has a high time at the silent *Ben Hur*, I certainly welcome this *Bayadère*. Though none of the newly-gained dances are remarkable, some of them are great fun. But it's only the Shades scene that should compel attention as an extraordinary work of choreographic art. And it's hard at Covent Garden today not to be nostalgic for the way the Royal Ballet used to dance this until 1978 – harmoniously grand and focused, Elysian without bombast. A pity, too, that this scene now includes John Lanchbery's fussy orchestral redecoration of Minkus's finest melodic invention.

Everyone concerned at Covent Garden last week appeared to have gained something from this production. Makarova and her colleagues have given the Royal dancers a fresh injection of Kirov style. In particular, you could see dancers using their backs more than has become the norm and this may bring a richer harvest in seasons to come. As the temple dancer Nikiya, the celebrated Sylvie Guillem gave the least bizarre, most demurely correct, dancing I have seen from her. A shame that she made little of the plastique of this role, and that she merely sketched in *the grand adagios of the* Shades scene as if they bored her. Can she be more than the sum of her stunt? We have yet to find out.

Every feature of Jonathan Cope's performance as Solor – stance, gesture, line, jumps, turns – was individually applaudable but, comparably, that seems how he intended it to look. Fiona Chadwick, though none-too-spontaneous in manner, danced and mimed from a rich core of power; and so the role of the anti-heroine Gamzatti had force, pride and juice. From her, as from the dancing of Viviana Durante and Stuart Cassidy amid the third scene, I found reason to hope for the restoration of what the Royal has lost in the last ten years – a single local style.

Alastair Macaulay

Brilliant star of Glyndebourne glitz

The 1989 season at that strange festival, Glyndebourne, opened on Friday with the sun in the sky, glitz and conspicuous consumption in the foyers and on the lawns, and, inside the theatre, one of the most scaldingly serious and intense opera productions in the history of the enterprise. This is *Jenufa* (sponsored by Allied-Lyons), second in the current Janacek series, mounted by the team in charge of last year's *Katya Kabanova*: Andrew Davis (conductor), Nikolaus Lehnhoff (producer), Tobias Hoheisel (designer), Wolfgang Göbbel (lighting).

It has at its centre one of the most blindingly fierce and brilliant demonstrations of the singer-actor's art in Glyndebourne history. This is the Kostelnicka of Anja Silja, a sublime artist encountered too infrequently on British stages and making here her festival debut. She is not, of course, *treated as a separate element* in Lehnhoff's production, but lies at its very heart.

The village sextoness is a role generally proudly assumed – it is one of opera's greatest, and sopranos seldom fail it. What distinguishes Silja from all the other exponents of my experience is the apparently total lack of calculation in her portrayal: the difference between artist and character dissolves, the bond of identification is of gut strength.

Twin forces fire this production: the Kostelnicka's rigid self-control, in gradual and hideous disintegration, and her love for her stepdaughter. Silja's thin, tall frame, her back muscles, her long arms, and above all the scrubbed candour of her wonderful face fuse them. She and the producer show us a superficial orderliness of mind that is of utmost importance to the special power and intelligence of the staging as a whole.

There is a physical strictness about the playing rendered heartbreaking by the profound sense of inner turmoil underlying it. Since her Covent Garden Cassandra and Leonore, two decades ago, Silja has become a more controlled singer, but not a less emotionally affecting one: the raw edge and wobble are contained, the soulful radiance is undimmed.

The second instalment of the Janacek series shares physical features with the first – the use of flat colours in violent contrast, the skeletal interior props, the side-lighting and "placing" of shadow for dramatic ends –, while making room for a much more naturalistic treatment of characters and conflicts. In Hoheisel's extraordinarily imaginative scheme there are oddities, such as the green sculpted hillock forming the back wall in Act 1 *and, in Lehnhoff's authoritative* handling, details to argue with (the villagers smash the Kostelnicka's furniture before their final departure, which may be good sociological observation but which sorts ill with the calm C major of hers).

To set against this, there is an unrelenting power in the unfolding which in the small Glyndebourne theatre proves almost unbearable in the later two acts. It is a "loud" evening, and musically even a somewhat overwrought, airless one – no doubt the singers will all find ways to infuse more light and shade into their lines during the run, a process that will surely be paralleled in Davis's admirably muscular and "responsible" direction of the LPO (conductor and players all clearly much more inside the score than on the first night of last year's *Katya*).

Roberta Alexander as Jenufa

Roberta Alexander, another Glyndebourne debutant, sings *the title role with fearless* brightness (the top has a good, stronge edge, the bottom is full and warm) and pinpoint control. She is a lovely artist, who has obviously warmed to Lehnhoff's essentially sympathetic view of all the female characters (one measures this also in the precise eloquence of Menai Davie's grandmother, and Linda Ormiston and Alison Hagley as mayoral mother and daughter).

Philip Langridge is a far more communicative and vocally resonant Laca at Glyndebourne than he was in Lyubimov's London production; Mark Baker is a solid Steva, a touch stolid. The worked-through, lived-in quality of the ensemble is a root element in the production's searing splendour – something which not even the hopelessly inadequate (and, from the stalls, largely invisible) surtitles can spoil. The show will be seen on Channel 4 later in the year.

It is an argument for Glyndebourne's artistic seriousness that the first two composers of the season are Janacek and Gluck, two of opera's revolutionaries – uncomfortably plain-speaking, piercingly honest and beautiful musical dramatists both. Unfortunately, *Orfeo ed Euridice*, the second of the opening performances, is unseriously treated. The edition is a sloppy one ("in the original Italian," my foot!); the conducting of Hermann Michael is competent in an unstylish, out-of-date way, encouraging thick, stately sounds rather than fleet, urgent phrasing.

But more important, Michael McCaffery, using very few of the John Bury sets from Peter Hall's 1982 staging and wholly new John Bury costumes, has revived the chocolate-box approach to Gluck. The great "Reform" opera is delivered in *the terms of the hey-nonny-no* 18th century, with arty gestures and mimsy dances a perfect blend of Gainsborough Films and lavender water. The Hall production was a failure of an honourable, strong-minded kind; it has been replaced with ghastly tweeness.

All this said, the evening is not a total loss, because Diana Montague's Orpheus is sung with the naked, passionate directness of manner and limpid beauty of timbre that unfailingly bring Gluck's phrases to life. Eurydice (Cynthia Haymon) and Cupid (Deborah Rees) are both excellent, and so the drama-through-the-voice core of the opera is preserved. But, by the standards of *Jenufa*, not to mention Gluck himself, it is a cruel disappointment.

Max Loppert

The Flight of the Firebird

BARBICAN HALL

For those who attended the complete performance of Rimsky-Korsakov's opera *Mlada* in this series a couple of weeks ago the final concert on Thursday night will have come as an intriguing appendage. The original plan of the Director of the Russian Imperial Theatres in 1870 was to piece together an opera of collective authorship and when his grand idea sank it left in its wake flotsam and jetsam of *Mlada* material by each of the four composers involved.

To conclude their "Flight of the Firebird" series Michael Tilson Thomas and the London Symphony Orchestra brought together three of these extant pieces – an exercise that probably raised more questions than it answered. None of the excerpts has survived in the form it would have taken in the opera and the hand of Rimsky-Korsakov was as usual everywhere in evidence, giving *the same orchestral gloss fin*ish to each scrap of music abandoned by his colleagues.

It was Rimsky's version that we heard of *Night on the Bare Mountain*, a work which unexpectedly qualified for inclusion as Musorgsky had at one point intended to use it for his act (the third) of the composite *Mlada*.

We also heard a further March by Musorgsky and what would have been the opera's finale, a more substantial movement whose long-breathed themes and exotic atmosphere, heady with sun-soaked textures, mark its composer out unmistakably as Borodin.

This last item was rescued by Rimsky, too, and presumably revised or orchestrated by him. Nevertheless, even after his handiwork a fundamental dichotomy of musical styles between the extracts remains and it is difficult to see how in their original forms they could ever have been put together

From Rimsky to the Stravinsky of *The Firebird* is a logical step and Tilson Thomas made a fine choice with which to end his notably well-planned series. A score of this colour and vitality is home ground to the American conductor as much as it is to the LSO. That the *Infernal Dance* should have been delivered with such confident brass playing and tight rhythmic control was only to be expected, yet the many passages of fantasy, with their hushed string tremolandos and brilliant writing for the woodwind, were no less enthralling.

Richard Fairman

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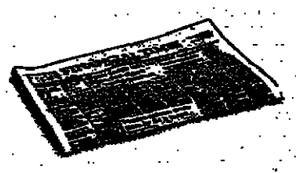

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FINANCIAL TIMES

ARTS GUIDE

May 19-25

MUSIC

London

London Symphony Orchestra and Chorus conducted by Seiji Ozawa, with soloists including Hildegard Behrens, Jorma Hynninen and Christa Ludwig in a semi-staged performance of Strauss' *Elektra*. (Mon, Wed) Royal Festival Hall (928 8800).
The London Concert Orchestra, conducted by Brian Wright, with Elizabeth Layton, (violin). Mozart, Schubert, Mendelssohn. Barbican Hall (Tue) (638 8891).
Royal Philharmonic Orchestra, conducted by Edo de Waart, with John Williams (guitar). Adams, Gray, Stravinsky. (Tue) Royal Festival Hall (928 8800).
English Chamber Orchestra, directed by Philip Ledger, with Maciej Rakowski (violin), Mary Eade (violin), Olga Hegedus (cello), Dietrich Bethge (cello), Robin O'Neill (bassoon), Ian Cuthill (bassoon). (Wed) Barbican Hall (638 8891).
London Mozart Players, conducted by Jane Glover. With Philippa Davies (flute), Celia Nicklin (oboe), Luigi de Filippi (violin). Queen Elizabeth Hall (Wed) (928 8800).
The Bach Choir, with The Philharmonia, conducted by Sir David Willcocks, with Maldwyn Davies (tenor). Royal Festival Hall (Thurs) (928 8800).

Paris

Ensemble Intercontemporain, conducted by Lawrence Foster, with David Wilson-Johnson (baritone), Gerard Buquet (tuba), Toru Takemitsu; Eneaco, Newson, Schoenberg. (Mon) Théâtre Renaud-Barrault (42560880).
Trio Argent, Mozart, Devienne. (Tue) Salle Gavean (45632030).
Orchestre National de France conducted by Vaclav Neumann, with Elizabeth Leonskaja, (piano). Smetana, Mendelssohn, R. Strauss,Martinu (Wed) Salle Pleyel (45630796).
Groupe Vocal de France conducted by Guy Reibel, Martial Solal,(piano). Palestrina, Brahms, Tisne, Solal (Wed) Centre GeorgesPompidou (42771233).
Lausanne Chambre Orchestra conducted by Luis Garcia Navarro. Nelson Freire (piano). Turina, de Falla, Rodrigo (Wed). Ewa Podles, (mezzo-soprano). Arriaga, Falla (Thur) both concerts at the Opéra Comique (47425371).
Orchestre de Paris conducted *by Daniel Barenboim. Mstislav*-Rostropovitch, (cello). Dvorak, Brahms (Thur) Salle Pleyel (45630796).

Berlin

Berlin Philharmonic with Jessye Norman (soprano), Hans JoergSchellenberger (oboe), conducted by James Levine. Strauss and Beethoven. (Tues, Wed) Philharmonie.

Vienna

Wiener Fest Wochen will dominate the scene over the next few weeks having opened on May 11 and continuing to June 18.
Wiener Windplayers. Mozart, Ehrenfeld. Konzerthaus. (Mon).
Wiener Symphoniker, conducted by Peter Guelke. Stravinsky. Konzerthaus. (Tues).
Wiener Philharmoniker, conducted by Carlo Maria Giulini. Haydn, Brahms. Konzerthaus. (Wed).
Kammerchor der Karlskirche, conducted by Adolf Winkler. Haydn's Stabat Mater, Karlskirche (Thurs).

Milan

Renato Bruson. (baritone) (Mon) with RobertKettelson. Donizetti, Rossini, Respighi, de Falla andGranados. (809126) Teatro alla Scala.

Rome

Rafael Frubeck de Burgos conducting Falla (Fri) and Michel Plasson conducting Ravel. (Mon, Tues). (6541044) Auditorium in via della Conciliazione.
Mischa Maisky, (cello) Bach (Wed) (393304) Teatro Olimpico.

Amsterdam

Netherlands Philharmonic conducted by Gilbert Varga, with Ronald Brautigam (piano). Beethoven (Wed). Beurs (27 04 65).

Rotterdam

Rotterdam Philharmonic with Raphael Oleg (violin), Paul Daniel conducting. Debussy, Sibelius (Tue to Thur). Doelen (413 2490)

New York

New York Pops conducted by Skitch Henderson and hosted by *Liz Smith celebrating* the group's sixth anniversary with a gala mixed programme. Carnegie Hall (Mon) (247 7800).
New York Philharmonic conducted by Zubin Mehta with Stephanie Chase (violin) and Ju Hee Suh (piano). Dvorak, Tchaikovsky, Rachmaninov. Avery Fisher Hall (Tue) (874 6770).
New York Philharmonic conducted by Zubin Mehta. Bernstein, Hindemith, Strauss. Avery Fisher Hall (Thur) (874 6770).

Washington

National Symphony Orchestra conducted by Paavo Berglund with Joseph Swensen (violin). Sibelius, Nielsen. Kennedy Center Concert Hall (Tue) (254 3776).

Tokyo

Vienna String Quartet. Haydn, Mozart, Schubert. Suntory Hall (Mon) Schubert, Beethoven, Berg. Tokyo Bunka Kaikan, recital hall (Thurs) (498 5890).
Carlo Bergonzi (tenor) with Vincenzo Scarella (piano). Opera arias by Verdi and others. Shinjuku Bunka Centre (Mon) (320 5091).
Tonkunstler Orchester, Vienna, conducted by Isaac Karabtchevsky. with Gundula Janowitz (soprano). Mozart, Mahler. Tokyo Bunka Kaikan (Mon). Vivaldi, Beethoven, Suntory Hall (Tues). Mozart, Mahler. Hibiya Public Hall (Thurs). (403 1290).
Stuttgarter Kammerorchester. Martin, Hindemith, Schoenberg, Dvorak (Tues), Mozart, Bach, Tchaikovsky (Wed). Casals Hall (233 3193).
Lazar Berman (piano). Chopin, Prokofiev, Schubert, Liszt, Moussorgsky. Tokyo Bunka Kaikan (Wed) (265 5561).
Philadelphia Orchestra, conducted by Ricardo Muti. Beethoven, Ravel (Wed), Tchaikovsky, Persichetti, Brahms (Thurs). Suntory Hall. (289 9999).

National Gallery buys Cuyp for £8m

The National Gallery has acquired, for £8m, "River landscape with horsemen and peasants" by the 17th century Dutch artist Aelbert Cuyp. It is described by the expert on Cuyp as "the greatest of his landscapes." Even so the price, way in excess of anything paid for a Cuyp at auction, has caused some surprise.

The deal was negotiated between the owner, the Marquess of Bute, and the Gallery, by Agnew's, the Bond Street dealers. The money will go towards a heritage trust which *should ensure the future of the* family home on Bute, Mount Stuart.

The National Heritage Memorial Fund contributed £1.5m towards the price, and the National Art Collections Fund £250,000. The rest of the money came from the Gallery's own resources. It has an annual purchase grant, which has been frozen for many years, of £2.75m, but also has the investment income from a £50m donation by J. Paul Getty Junior. The £8m will be paid over three years and not carry interest charges.

The landscape was painted in the late 1650s; is large; and much admired. It was on show at the National Gallery in 1987 and has been on loan at the National Gallery in Scotland, which will be disappointed that Lord Bute was keen to do a deal with the National Gallery, which already owns ten works by Cuyp but none of this quality.

Only a dispersal on the open market at auction would have fixed the real price of the Cuyp, but Ms Georgina Naylor, director of the Heritage Fund, took soundings among dealers and experts and, along with the National Gallery, agreed that £8m was a fair valuation.

Good Cuyps, like good Old Masters generally, rarely come on to the market and the feeling is that this sector is due for a rapid appreciation in value, following the staggering prices paid for Impressionist and 20th century paintings at auction recently.

This theory will be tested in New York on May 31, when a portrait by the 16th century Florentine artist, Jacopo Pontoro, comes under the hammer at Christie's with a minimum estimate of $20m.

There is less disagreement on the valuation of the Cuyp than on Turner's "Folkestone," which Agnew's, with the agreement of the Tate Gallery, valued at £20m in 1987 and which has now been exported to Canada because no British gallery could raise such a high matching sum to keep it in the country.

Antony Thorncroft

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Monday May 22 1989

Hiatus in Argentina

ARGENTINA faces a very difficult interregnum as a result of the victory of the Peronist, Mr Carlos Menem, in last week's presidential elections. Just when the country most needs leadership to cope with uncontrolled hyperinflation, Argentina is saddled by its own constitution with a six-month wait before the formal hand-over of power in December.

The extent of these problems was made painfully evident last Thursday when Mr Menem conferred with President Raoúl Alfonsín, whose Government then announced yet another emergency revenue-raising economic package. It is a measure of the desperation or bankruptcy of the outgoing regime that it felt obliged to impose an export tax on agriculture, one of the few productive sectors of the economy. It is only marginal encouragement that it said it would reopen negotiations with Argentina's creditors.

Much more ominous was Mr Menem's statement that though he would not obstruct the imposition of the latest measures they were not his responsibility. The union movement, a Peronist stronghold, was less reticent in threatening extensive strikes this week.

Economic priority

The overwhelming economic priority, as the outgoing regime has acknowledged, is to bring some order to the country's public finances. Government spending is now running at two-and-a-half times revenue and a monthly inflation rate of close on 50 per cent reflects the failure of President Alfonsín to reconcile the conflicting claims of the main interest groups within the economy.

The positive aspect of the electoral outcome is that Mr Menem, with his Peronist credentials, is much better equipped to bring about a solution to Argentina's acute economic problems than President Alfonsín. With clear backing from the powerful trade union movement, a sizeable portion of the business community and almost the entire military establishment, he has the opportunity to put in place an effective programme of revenue enhancement and to provide much needed reassurance to Argentina's international creditors.

Yet Mr Menem's performance on the campaign trail does little to support the notion that he will rise readily to the challenge. In the meantime there is the risk that the economy will have deteriorated to such an extent by the time he takes office that it will be virtually unmanageable.

Leadership vacuum

The level of public confidence is all too well reflected in the growing crowd of poor people who daily jettison their shrinking australs in favour of the dollar. But it does not follow that the total demonetisation of the economy would necessarily spell an end to all prospect of economic stability. Bolivia has demonstrated that it is possible not only to return from hyperinflation under civilian rule, but that fiscal austerity and liberal economic programmes can command support among the electorate.

The more immediate aim in Argentina should be to address a leadership vacuum in which Mr Menem exercises power without responsibility by virtue of his *de facto* veto on policy between now and December. One approach might be for President Alfonsín to seek the tacit, or better still explicit, support of Mr Menem during the interregnum. But this would be far from easy, given both the powerful antagonisms between the Peronists and the Radicals and Mr Menem's understandable concern to avoid being compromised before he is even in the presidency.

However, Argentina's economic situation is so parlous that a consensual approach to government is probably the only viable way forward – the best hope of generating international confidence and dispelling fears of a return to the nationalism, corporatism and authoritarianism of the Peron era. In the meantime international creditors who have been obliged to forgo $3bn in interest arrears on $60bn of outstanding debt must wait for the dust to settle before deciding what options, if any, may be open under the new dispensation.

The EC muddle in telecoms

IS THE European Community serious about hauling its telecommunications industry into the information age? Last year, member governments unanimously endorsed the principle of deregulating the supply of equipment and services. Yet efforts to translate that pledge into action have stumbled at the first serious hurdle.

At issue is a proposal by the Commission in Brussels to liberalise "value-added" services, which combine the processing and transfer of electronic information. These are still in their infancy, but potential applications are expected to multiply as more business transactions and services become computerised. The Commission sensibly argues that opportunities for innovation will only be exploited fully if the market is opened to competition.

However, the plan has run headlong into opposition. Tactical ineptitude by Brussels is partly to blame. Instead of seeking to marshal support by reasoned argument, it opted for confrontation by deciding to impose its scheme under Article 90 of the Rome Treaty, a rarely used instrument of competition policy which governs public monopolies. This is widely viewed as an arrogant attempt to override national governments, some of which have threatened to challenge it in court. Even those which agree with the substance of the proposal are unhappy about the approach.

Procedural wrangling

The Commission now appears uncertain how to proceed. If it presses ahead under Article 90, it is likely to antagonise governments still further and could face a lengthy and unpredictable battle in court. If it reverts to a more conciliatory attitude, it risks losing the initiative or being forced to water down its proposals. Either way, the chances of a rapid resolution appear remote.

This descent into procedural and legalistic wrangling is all the more regrettable because it has provided an alibi for procrastination on the central issues. Whatever EC governments may say in Brussels, it is clear they are still deeply split about the virtues of deregulation and powerful resistance remains in some capitals.

A few have begun to follow Britain's example by deciding unilaterally to inject more competition into their telecommunications markets. They include the Netherlands and, more surprisingly, West Germany, once considered a die-hard opponent of change. Others, led by France, still appear set against any measures which would threaten the basic structure of their state-controlled telecommunications monopolies (PTTs).

'Cream-skimming' fear

Modest as it seems, the value-added services proposal is perceived to contain such a threat. One reason is the fear that it could lead to "cream-skimming" of PTT profits. Another is that it could make it easier for organisations such as IBM, the US computer manufacturer, to expand in telecommunications. Neither objection is valid. If a risk of "cream-skimming" exists, it is because telecommunications monopolies are charging inflated prices or because their costs are too high. The solution is not to restrict competition but to encourage it, so as to stimulate PTTs to rationalise their tariffs and improve their efficiency. To exclude potential new entrants from national markets flouts the objectives of 1992. Effective and impartial regulation, not chauvinistic protection, is the key to vigorous market growth.

In the past decade, technology has transformed telecommunications from a staid public utility into a versatile business tool, with an increasingly important impact on industrial efficiency and competitiveness. A growing number of countries have recognised that the traditional monopoly framework has become a rigid straitjacket, which creates costly distortions. As Britain has found, striking the right balance between the competitive and public service aspects of telecommunications is a challenging task. But those governments which are balking at liberalisation need to remember that the longer they delay, the bigger the costs to their own economies.

Peter Montagnon examines the Gatt talks on trade in services

Planes, banks and laundry

Ask most outsiders what they consider to be the most important part of the Uruguay Round of trade liberalisation negotiations, and they will almost invariably point to the talks about reform of world agriculture.

Behind the scenes, however, another item, the liberalisation of trade in services, is quietly moving to the top of the agenda. It has not yet attracted much public interest, but if successfully negotiated it could transform a whole range of businesses employing millions of people and earning billions of dollars.

So far, the debate about liberalisation of trade in services has been so arcane and complicated that it has been easy for many of those potentially affected to dismiss the idea as one that will never really work. But now that the mid-term review of the Uruguay Round is complete, the talks are poised to move to a stage which will require hard decisions affecting real business activities.

The idea of negotiating a services agreement stemmed from the now widespread recognition of the role that service industries – ranging from banking and insurance to telecommunications, broadcasting, accountancy, transport and construction – play in the world economy. Only if they are brought into the rules of international trade, the argument goes, can the General Agreement on Tariffs and Trade (Gatt) retain its relevance as the policeman of the trading system.

The mid-term review produced agreement on a set of principles – such as equal treatment for foreign and domestic suppliers and non-discrimination between different foreign suppliers – that would underlie any framework for freeing services trade. Now these are established, the more difficult task has begun of testing them to see how they would fit into business reality.

It is a process that will force decision-making about such far-reaching matters as the freedom of investment flows, labour mobility and regulatory authority, and call into question restrictive trade practices, many of which have been in place for decades.

The close-knit group of services negotiators at Gatt in Geneva are shortly to begin examining the implications for six sample sectors: telecommunications, construction, transport, tourism, financial services and professional services (such as law and accountancy). The talks will not prejudice the final agreement and are intended simply to help produce a draft framework of general rules. However, most negotiators agree that, for the first time, the discussion will force governments to concentrate their minds on specific policy issues affecting services trade.

So far, the main private sector lobbyists on services have been US bankers and financial services executives like Mr John Reed, Chairman of Citicorp, and Mr James Robinson of American Express, whose companies have much to gain from improved access to foreign markets. Much less has been heard from representatives of heavily protected and regulated sectors like transportation which would be threatened by liberalisation.

As the potential consequences of what is under way are realised across the spectrum of service industries, the gung-ho approach which has characterised the talks so far could give way to an unseemly squabble between these two opposing sides. One industrial country negotiator, who like his counterparts elsewhere declines to speak on the record, says he is already receiving letters from shipping and transport companies seeking reassurance that their business will not be affected.

Even a cursory glance at the implications explains why. For example, a Gatt agreement on trade in services would call into question the whole edifice of practices on which transportation, just one sector covered by the talks, has relied for years. Taken to its logical conclusion, it would undermine:

- The elaborate system of bilateral air service agreements under which countries establish both landing rights and fare structures for international travel. Some economists argue that the rules of the Montreal-based International Civil Aviation Organisation which govern international aviation would have to be entirely rewritten, a process which would be as long and difficult as the entire Uruguay Round itself.
- The Unctad Liner Code which allows shipping conferences to set rates and apportion among themselves cargo traffic on routes between members' ports.
- The practice, prevalent in both air and shipping transport, whereby governments refuse to allow cabotage – that is, permission for foreign carriers to pick up traffic in their own country for onward carriage to another international destination.

The extreme sensitivity in the shipping sector to the merest hint of change is shown by the way in which the US Jones Act has come to be regarded as inviolate. This act decrees that coastal traffic between US ports must be carried in US-built, US-registered, US-owned and US-crewed ships. It was one of several service restrictions that the US refused to abandon during its free trade talks with Canada.

Yet, objections to the liberalisation process are not confined to private sector business. Barriers to trade in services never take the form of tariffs; they are mostly found in the regulatory regimes applied by governments to the sectors in question.

This raises technical problems on two fronts. First, in countries with federal systems, many of these regulations are applied by state or provincial governments whereas it is national governments which are negotiating in the Gatt. This is the case with the US where 33 states still bar foreign bank branches. Second, regulatory approaches and circumstances often differ. West Germany, for example, likes to regulate the insurance industry by product whereas the UK prefers to look at the quality of institutions operating in the market.

The restrictive trade practices of decades are now being called into question

Trying to make all these approaches conform to a common set of liberalisation standards will be caught up in the sectoral discussions that are now under way. Inevitably the talks will pose a threat to the power of existing regulators because trade officials working through Gatt will want to have more say in deciding which regulations are permissible and how they should be applied.

For both the US Trade Representative and the European Commission there is a lot at stake. A Gatt agreement on services would give the Trade Representative enhanced status *vis-à-vis* other Washington departments. Because it, rather than member states individually, negotiates trade issues in the Gatt, the European Commission would consolidate its right to influence service sectors that currently lie wholly or partly outside its competence.

Already a battle for authority over financial services is raging in both Washington and Tokyo. The US Treasury, which is long used to negotiating with a select coterie of other finance ministries around the world, wants to strike its own deal on financial services outside the main Gatt talks. This would follow the precedent established in the US/Canada agreement. Similarly, the powerful Japanese Ministry of Finance is determined not to lose its control over this area.

The question of which US department will be responsible for negotiating trade in financial services is so sensitive that it will almost certainly have to go to the cabinet, but there is a real risk that the whole services negotiation in the Gatt could unravel if the US does eventually try to set a precedent of separate treatment for financial services.

The European Community, which sees the services negotiation as leading up to a single package which must balance the interests of all its members, is adamantly opposed to this. It would also become much more difficult to keep regulators from other sectors, such as those involved in telecommunications, from seeking separate agreements.

Even when these issues are sorted out, there remains the fundamental problem of including the developing countries.

Most industrial country negotiators agree that there is little point in an agreement liberalising trade in services which would only be subscribed to by the richer Gatt countries – already in the throes of a sweeping deregulation process. But the interests of the industrial countries – which lie principally in securing the right for their service industries to invest and establish themselves in developing country markets – are at odds with those of the developing countries themselves.

Citing the unlikely example of the flourishing business in laundry flown south from Miami for washing in the Yucatan, Mexican officials point to the paramount interest of developing countries in fostering low-wage industries which also often involve a low degree of skill. That leads quickly on to the more serious question of labour mobility.

Nowhere is this question likely to be more acute than in construction. Here the argument runs that developing countries such as South Korea which are being asked to open their markets to foreign banks should be entitled in return to send their construction workers to industrial countries where they would have a competitive edge over better-paid local counterparts.

Free mobility of labour is something the industrial countries are never likely to accept. The mid-term review fudged this question but it will be impossible to ignore it once discussion of specific sectors gets under way.

Developing countries have never been as keen on the idea of liberalising trade in services as their industrial country counterparts, but their position appears to be softening. Some are beginning to realise that they already have interests at stake – for example in the area of software and data-processing. Even India, initially an outspoken opponent of the whole scheme, has an active data-processing industry which already handles much of the business of several major Swiss banks, but which has experienced difficulty entering the US market.

Yet the abiding fear of developing countries is that negotiating an international agreement on services in the Gatt will leave them prey to predatory multinational companies. There is a need, they argue, for their development interests to be taken into account, for example by building in measures to ensure that their domestic industries are not swamped by foreign competition, that they can develop their own exports, and that they have access to technology transfer and data transmission networks.

Quite how this can be achieved remains one of the great unanswered questions of the talks. The industrial countries remain clear that there cannot be wholesale concessions, above all for the more advanced developing countries. At best they might be prepared to consider special treatment on a country-by-country and sector-by-sector basis. Even so, they complain that they still need a clearer indication from developing countries as to what they actually want.

The plan is that by the end of the Uruguay Round in 1990 the negotiations should have progressed to a point where a framework agreement applicable to all services is complete and some practical liberalisation has already been agreed. Most people assume that detailed talks, especially on the way specific sectors would be affected, will have to continue beyond that point.

Given the great obstacles that lie in the way of the talks even this seemingly modest objective would be a major achievement. Yet if there is one general conclusion to be drawn from the mid-term review of the Uruguay Round, it is that the services negotiations have begun to acquire a momentum of their own. Even if they now turn out to be only half-way successful, it would still mean that a broad range of business activities hitherto untouched by trade policy will never be quite the same again.

OBSERVER

Evidence of the polls

■ The truly fascinating aspect of the Tory divisions on Europe is not so much the debate itself and the kind of Community to which Britain wants to belong, and could help to shape. That is interesting enough, and no doubt very important. In domestic political terms, however, there is a different question. Is this perhaps the first time that Margaret Thatcher has been wrong in her gut instincts of what the British people want?

After all, she has a formidable record of being right about the popular will in the past. She demanded a cut in the net British contribution to the Community budget long after the Foreign Office had told her she was going too far, and won. She also hung out for reforms of the Common Agricultural Policy, and gained some ground, though she compromised in the end.

And on most of the other issues that marked her premiership – law and order, capital punishment, trade union reform, the Falklands, South Africa – she has tended to be closer to the populace than to the establishment. It has done her no harm – so far.

Yet this time there is palpable unease in the Tory Party. It does not look good, for instance, for the Prime Minister to appear to be criticising the Chancellor of the Exchequer in a broadcast on Friday, only to put out a statement the next day that she meant no such thing.

Moreover, there is some genuine doubt about whether she has properly judged the mood of the country on Europe. One-off opinion polls are no great help on these matters: they give a snapshot of opinion at the time rather than recording a trend. A continuous sequence of polls on attitudes to Europe does not seem to exist in Britain. Yet there is a series of polls, called Eurobarometer, taken for the European Commission almost since the Community was founded.

For the record, the latest Eurobarometer findings do not show any British disaffection. On the contrary, British support for efforts to unify Western Europe has risen by nine percentage points since last autumn – from 61 per cent of those polled to 70 per cent. The percentage of Britons who regard membership of the Community as a good thing remains stable at 48. Just over one quarter of Britons view membership with indifference: much the same as in West Germany.

True, Britain and Denmark remain the only countries where a substantial minority is opposed to membership – over 20 per cent – but there has been no great change. And on the question of whether there should be common European rules on the protection of the environment, Britain is up at the top: 91 per cent said yes.

Even on the more controversial question of the social charter – whether there should be common rules throughout the Community on the rights and responsibilities of workers and employers – 65 per cent of Britons are in favour.

Perhaps Conservative Central Office has private polls showing different findings, but on past form the evidence of Eurobarometer cannot be lightly dismissed.

Honest Blot

■ The Prime Minister's anti-federalist speech in Bruges last September has spawned a host of acolyte groups in the rest of the Community, in imitation of the eponymous Bruges group in Britain. In France, the Thatcher creed is represented by the newly-formed Comité pour l'Europe des Patries, whose initial membership (70 per cent elderly university professors) is largely made up of old-fashioned nationalists and unreconstructed Gaullists.

Its moving spirit and secretary general, 40-year-old Yvan Blot, seems at first sight of only moderate interest. For two years (from 1986 to 1988) he was a Gaullist member of the National Assembly for a constituency in the northern departement of Pas-de-Calais, but he lost his seat in last year's general elections; he is still a member of the Calais town council as well as of the departmental Conseil Général. In short, a minor right-wing politician.

What was not immediately obvious, was just how right-wing. Last Friday, in a joint press conference with Jean-Marie Le Pen, leader of the extreme right-wing National Front party, he announced that he would be standing as a National Front candidate in next month's European Parliament elections.

Blot claimed that he remained profoundly attached to the Gaullist ideal of the Europe of nation states, which had been the ideal of the Gaullist RPR party, but which the RPR had abandoned. "It is," he said, "as a Gaullist that I join the National Front."

Tit-for-tat

■ Such is the state of rumour in and around the British Government at the moment that when word came from Sir Geoffrey Howe's office on Friday for political writers to be available on Sunday afternoon, the thought crossed the mind that the Foreign Secretary might just be resigning. He cannot, at present, be too happy with his lot.

Instead, the news was only of the expulsion of 11 Soviet citizens from Britain and, as it turned out, the Soviet retaliation.

This has become a ritual in Anglo-Soviet relations and one cannot resist the suspicion that the British Foreign Office rather enjoys it. There cannot have been the shadow of doubt that the Soviet Union would respond tit-for-tat; it always does. So the question is whether the presence of 11 identified Soviet agents in Britain is really so serious that it is worth having an equivalent number of British journalists and diplomats thrown out of Moscow.

Possibly the answer to that question is "yes", but it cannot be taken on trust. What is it that the Soviet agents are supposed to be doing – all, it would appear, under full British intelligence surveillance – that is so dangerous? And does the Foreign Office value our own people in Moscow so lightly that it thinks they are dispensable? The Foreign Secretary has some explaining to do.

Definitions

■ A pessimist is a woman who is afraid she won't be able to squeeze her car into a very small parking space; an optimist is a man who thinks she won't try.

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Norma Cohen explores the issues the Stock Exchange Council will be discussing today

A debate intensified by fear

The Stock Exchange is a body which does not like to air its dirty linen in public. But the debate over its future has become so fierce that it has spilled over into the public domain where, some argue, it should have taken place in the first place.

The Stock Exchange's Council meets today to consider two reports on the body's future: one prepared by consultants Touche Ross and the other by the Elwes Committee, a small group of market practitioners, all of whom remember the world before market practices were transformed in the Big Bang of October 1986.

The two reports come at the issues from very different perspectives, although on some key matters they are in tune with each other. The Elwes Committee's recommendations, though significant, would not bring about a fundamental change in the way the Exchange works. The Touche Ross report goes much further: it says that the Exchange's system of trade execution and reporting has some basic flaws.

Neither report, however, addresses what is really at the heart of the current arguments about how the Exchange should operate – profitability. So far, eight firms have pulled out of equities market making since Big Bang because their losses were so great. Estimates of as much as £500m in red ink for the market as a whole have been tossed about.

So the debate about how the Stock Exchange should operate in the future is no mere intellectual dispute. It is an argument about who will lose out, because there is simply not enough room for everyone to operate profitably. In some ways, who stays and who goes may be as much a function of what the new Stock Exchange rules look like as anything else.

Significantly, both reports fail to incorporate the views of those who are perhaps most important to the future of the exchange – investors and the corporations which raise capital there. However, both tacitly acknowledge that failure to run the Stock Exchange in a manner which serves the interests of these groups is likely to encourage the development of competing Exchange substitutes.

Predictably, much of the debate in both reports concerns the rights and privileges accorded to market makers, who are heavily represented on the Stock Exchange Council.

Market maker status in London developed after Big Bang, when jobbers – those firms which took principal positions in stocks – gave up their monopoly. Firms then became "dual capacity" in that they could be both principal and broker at the same time.

Probably the most controversial suggestion contained in the report prepared by the Elwes Committee – named after its chairman, Mr Nigel Elwes of Warburg Securities – is that market makers be required to meet certain minimum standards of performance in order to maintain their status. (Existing criteria concentrate on capital adequacy and the fitness of participants, rather than providing specific, enforceable, standards of performance.)

There is nothing new about setting standards for market makers. The Bank of England does it for gilt-edged market makers while the Federal Reserve does it for US primary dealers in Treasuries. But a committee of competitors deciding whether or not a firm may keep its market maker's privileges is bound to cause problems.

On the other hand, this proposal does go some way towards addressing the Exchange's most pressing problem, that of overcapacity.

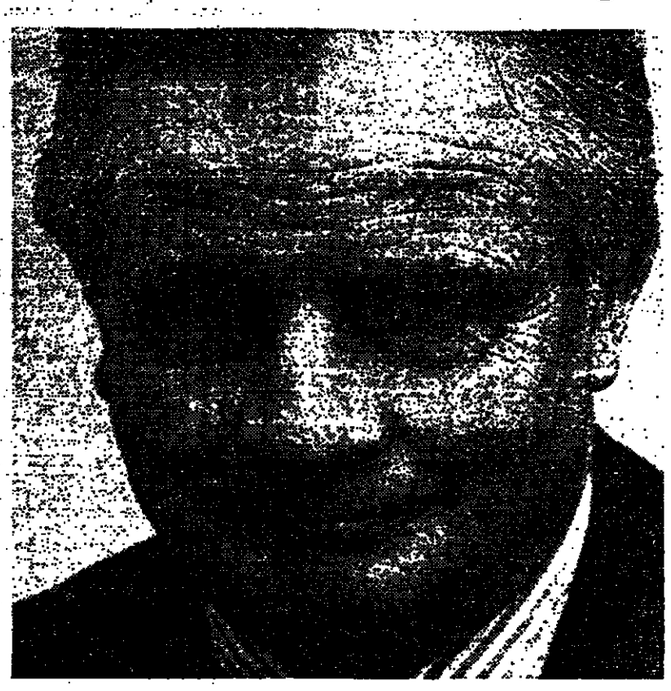
In its report, the Elwes Committee notes that the number of firms, 39, which applied for market-maker status in 1986, was "more than sufficient" and says that some mechanism is needed to weed out those which are only "fair weather" market makers, ones who make markets only when it is advantageous to do so.

Among the criteria listed for judging market makers is the volume of business done with clients directly, compared to that carried out with non-related broking firms acting as agents. Also to be considered is the ratio of business done by the market maker through interdealer brokers and with other market makers, as opposed to end clients.

These criteria cannot help but please some of the Exchange's well established UK members, who are resentful of the intrusion of foreign firms with a great deal of capital but no UK clients. It is impossible to think that at least some members of the Elwes Committee did not have this in mind when they drafted the rule.

The Elwes report goes out of its way to say that it is anxious not to hinder the smaller market maker firms and that if all factors listed are taken into account, it believes the smaller firms will have no particular problem meeting minimum standards. But again, it is difficult to see how they would not bear the brunt of any enforced shakeout.

At a more fundamental level, the Elwes Committee report does not take issue with the mechanics of the current Stock Exchange. It is a "quote-driven" system – one that requires market makers to quote firm two-way prices at all times, which, in the absence of a trading floor, is done electronically on the exchange's Seaq screens. The alternative approach, as in the New York Stock Exchange, is an "order-driven" system. Under such a system, brokers bring investors' desired trades to a central market place, where they take place in the presence of a "specialist" in each stock, who ensures an orderly market. The prices publicly available are those of the most recent trade, rather than competing market makers' offers of prices at which they will transact the next trade.



Andrew Hugh Smith, chairman of the Stock Exchange: taking a publicly neutral stance in the debate over the Exchange's future

The Elwes Committee report does not quarrel with the Exchange's quote-driven approach, although it concludes that some elements of the alternative order-driven system are attractive. By contrast, the Touche Ross report notes positive elements in quote-driven systems but would prefer a more radical shift towards an order-driven system.

There is considerable intellectual debate about which system gives investors a more realistic picture of the value of securities. While an order-driven system tells investors the last price at which anyone was willing to buy or sell the securities, a quote-driven system will show the next firm price at which a market maker will deal. Is the real value reflected in a transaction conducted five minutes earlier or in the transaction conducted five minutes hence?

But beyond the intellectual debate, both systems have drawbacks. And the system in London is proving particularly damaging from a profit point of view.

"The quotation-based system is excessively dependent on market makers. This dependence requires complicated rules to protect their position, yet the rules cannot stop trade bypassing the market makers," says the Touche Ross report. It adds that some of those complicated rules are undermining liquidity and transparency and will ultimately deter international business from the Exchange.

To deal with the problem, Touche Ross urges that some of the market makers' most jealously guarded privileges be extended to broker dealers. In exchange for these new privileges, broker dealers would have to give more disclosure of some their transactions.

Market makers' privileges, in short, are worth money. They include access to stock borrowing facilities, freedom from stamp duty on long positions and access to trading accounts on the Exchange's Talisman system. Touche Ross's suggestion that these should be given up brought cries of derision from several members of the Elwes Committee who point out that the privileges are virtually the only real inducement to firms to make two-way prices under all conditions, good and bad.

The Touche Ross report was commissioned at the request of a Stock Exchange group known as the Chairman's Room, consisting of Andrew Hugh Smith, Chairman of the Stock Exchange, Stanislas Yassukovich of Merrill Lynch, the Exchange's Deputy Chairman, and Peter Stevens of the Bank of Liechtenstein.

While Mr Hugh Smith has been publicly neutral, Mr Yassukovich has criticised one of the Elwes Committee's first decisions, implemented at an early stage of its deliberations six months ago. This was a set of rule changes which ended the requirement for market makers to deal directly with each other, and delayed for a day the publication of transactions of over £100,000. These moves caused an outcry, particularly from US members of the Exchange. Privately, Exchange officials say the Touche Ross report was commissioned precisely because it was feared that the Elwes Committee was too parochial in its orientation – only one foreign firm is represented on the subcommittee which drafted the report – and it was felt that the future of the Exchange should be considered in an international context.

The Elwes Committee's report argues that the rule changes were necessary because the existing regulations were encouraging institutions to "piggy-back" off prices listed on market-makers' screens by arranging deals with each other.

The Touche Ross report, however, says it can find no evidence of any significant off-market trading – a view loudly proclaimed by opponents of the rule changes.

Clearly, both reports represent views held by entrenched interests on the Stock Exchange and it is difficult to believe that any decisions about the future of the Exchange will be reached at today's meeting. After all, firms are being asked to decide on rules that will determine whether they stay or go and such decisions are not made lightly.

However, it is clear from both reports that Exchange members realise they cannot procrastinate forever. The current system, the Touche Ross report notes " . . . may mean that the International Stock Exchange has an inherently flawed structure that will inevitably lead to further erosion of its role as a central market."

LOMBARD

A Faustian bargain

By John Lloyd

WE HAVE accustomed ourselves to seeing reform in the Soviet Union, Poland and Hungary as the reformers themselves wish to see it: as a journey from one zone to another, a journey during which the aspects of the first zone gradually give way to those of the second. The journey may be shorter or longer: indeed, it is commonly said by the reformers that it is taking "longer than at first thought." But the form of it is not seriously questioned: as these economies leave the command-planning system, so they become more market-ised.

There is another way of seeing it, and this vision, horrible as it is, is flashing on the inner eye of the Polish and Hungarian reformers at least, and probably on that of their Soviet counterparts as well. It is that the problems of the reform period are not a process but a condition; that having abandoned the command model, the market remains out of reach; that being seized of the constrictions and absurdities of *the Total Plan, and having* scrapped it, the authorities cannot grasp an even partially free market.

The reform communist countries find themselves in unique positions: no state has been where they now are. It is not just a matter of "liberalising": many countries have done that, indeed, it has been the common socio-economic direction of the 1980s. "Liberalising" means a greater or smaller number of notches away from state intervention and though, as the British especially know, that causes turmoil, it is not in the same class as what has not yet happened in Eastern Europe.

The command economy was not a way of running the economy. It was above all a *political* construct – begun in ignorance, developed in terror, cemented in corruption (and that was the part of it which worked). Its bottom line was not profit but the party. The peasantry was destroyed because they were a *class* more than an economic obstacle. Industrialisation was forced more because the party wanted to create the leading class in society – the proletariat – than because it wanted to advance the standard of living. Russian imperialism took Soviet form as much for the fulfilment of ideological prophecy as for defence or territorial acquisition.

Communism has never been intelligible without understanding the extraordinary idealism which pulsed through it, creating mass murderers from men and women of high intelligence and courage, and presenting defendants at show trials who could say, with sincerity, I cannot be right where the party says I am wrong.

That is what made the system work. So powerful was it, in its Stalinist period, that its momentum could carry on through the "years of stagnation." It proved incapable of burying capitalism or even of raising living standards, but its rules were known if not loved. It provided real security to people who had never known such a feeling; it left, more or less, space for endeavour in the black economy; and it kept the show on the road.

Now it must cede to the market place. But who will command the new ground? A peasantry which has been proletarianised and does not love the land? Workers who have generations of shoddy half-work behind them? A managerial class which must bribe or twist for most resources and which has never had to bother to sell, market or innovate? A public which is fearful of the sacrifices market reforms will bring and which envies the profits made by the tiny new entrepreneurial class? Suppose it cannot be done: that the project is outside the political possibility, at least in an orderly fashion in which the political losses are minimal?

Professor Jan Mujzel, a Solidarity economic adviser, calls this state a "socialist hell". He may have in mind Mephistopheles' remark to a surprised Faust in Marlowe's version of the myth: "This *is* hell, nor art thee out of it" – a realisation the Polish, Soviet and Hungarian reformers are beginning to fear they may share. The tragi-comedy of the East European élites may be this: that they made the Faustian bargain with the market and it cannot be delivered.

LETTERS

Strategy for debt

From Mr Jonas Nycander.

Sir, The Third World debt crisis has been going on for years with no solution in sight. On the contrary: debt burden is increasing.

Two different strategies have been tried. Commonly, repayments are deferred after negotiations with the International Monetary Fund (IMF) and the banks, and the indebted country receives new loans to pay the interest. In return for these it agrees to liberalise the economy, reduce the budget deficit and various subsidies, and devalue the local currency.

These programmes have managed to increase growth in some countries (the social consequences have sometimes been severe). The main weakness, however, is that the indebted countries have still not been able to keep the new repayment plans; these have to be negotiated again and again. Actually, most people seem to agree that, in many cases, the debts are so big that it is completely out of the question that they can ever be paid back.

In the second strategy the indebted country takes the *consequences of this fact and* unilaterally stops paying (or pays only a small part). Because it is then denied new loans, a foreign account deficit will result in immediate payment crisis. Even the most necessary imports cannot be paid for, and the general state of the economy becomes chaotic. Finally the country is forced to negotiate with the banks again – but now its position is much worse. (This strategy was tried by Peru, but the consequences were discouraging.)

The lesson is that none of these strategies can succeed separately. The solution is to follow both simultaneously.

The indebted countries should unilaterally declare that they will not pay back the loans, and at the same time abolish all restrictions on the currency market. When a currency is floating, it will first attain a rate of exchange which will maintain an approximate balance in the foreign trade. When a country has large debts, the equilibrium rate will instead be such that a trade surplus large enough to service the debts is generated.

But if the debts are so large that they are simply impossible to serve, *there is no equilibrium rate.* Keeping the principle that the debts should be paid back therefore makes it impossible to carry out one of the most important parts of a liberalisation programme: to let the local currency attain its natural exchange rate.

Conversely, it is only possible unilaterally to stop paying back the loans if the currency regulations are simultaneously abolished. Foreign currency for essential imports will then always be available – even if the price is very high – and there is no risk of an immediate payment crisis. After some time the rate of exchange will be such that the foreign trade is in balance, without consideration of the foreign debts.

When it has become clear that this double strategy works, and the banks realise that their means of coercion are, therefore, useless, it will probably not be long before they offer a completely new kind of deal.

They will propose that the loans are written off – not by 20 per cent or 30 per cent, as is now being discussed, but maybe 70 per cent or 80 per cent. (The indebted countries would be wise to wait before *accepting* – all they can gain is the right to take new loans.)

Why has nobody realised that these two strategies must be followed in parallel? Probably the banks already have. It is only the usual way to deal with bankruptcies: when someone can no longer pay his debts he forfeits his right to act on the market – here, to control the currency exchange. At the same time the debts are written off and life goes on.

But the banks cannot be expected to propose a solution which means they lose their money. Besides, they can only carry out one of the two necessary parts of the strategy: writing off the debts.

The initiative must come from the indebted countries. The reason why they have not tried the solution outlined here may be political. A unilateral declaration that the loans will not be paid back is usually supported by the left and by nationalists; the other part of the strategy by liberals and conservatives. The proposed double strategy, on the other hand, offers a possibility for compromise which could overcome political polarisation in these countries.

Jonas Nycander,
Grantvägen 22 A,
75243 Uppsala, Sweden

'Faith is not enough'

From Mr Chris Jones.

Sir, Joe Rogaly's criticism of Mrs Thatcher's European policies ("The Europe of the saloon bar," May 19) suffers from a wine bar perspective.

There is little reason to think that talking tough, or acting tough toward the European Community is "anti-European" – on the contrary, by confronting real problems Mrs Thatcher is developing into a better "European" than Mr Edward Heath has ever been.

Putting it another way, Mrs Thatcher is the antidote to Mr Heath and other traditional, Monnetesque "Europeans", to whom European unity is a faith. Criticism, in their eyes, is apostasy. From this soppy attitude (excuse the saloon bar language) comes the fear that if problems of integration are confronted too bluntly, then integration will be retarded.

Continuing to propagate this viewpoint does not make Mr Michael Heseltine (in Mr Rogaly's words) "the clearest and most statesmanlike voice in the land." It makes him the purveyor of tired old clichés, weak analogies parading as political wisdom, and a highly selective view of history.

Economic and political integration within Europe will only be achieved if political leaders understand that it is a difficult, potentially dangerous task that may well fail. Avoiding the toughest, everyday problems makes failure almost certain. Faith – as the lads down at my local like to put it – is not enough.

Chris Jones,
21 rue Framery,
Boulogne-sur-Mer,
France

Co-integration may be more valuable than chaos

From Professor Christopher Gilbert.

Sir, Professor David Stout (Letters, May 17) dismisses forecasting in business economics too lightly.

It is fashionable to argue that economics are chaotic. This would imply that very small changes in initial conditions would result in substantial changes after a period of time. Clearly this would make forecasting further ahead than the very near term impossible.

In fact, although economies are very complicated, they do not appear to be chaotic. Indeed, in many cases we may be able to forecast the medium to long term with greater accuracy than the short term.

A topical example is provided by metals prices. These have shown enormous and unpredictable variability over the past 18 months, but in the longer term we know that prices must fall to the level of production costs.

Similarly, in the long term the value of the dollar will be determined by purchasing power parity – but in the short to medium term there can be substantial unforecastable deviations from this level.

These long run relationships, which are entailed by economic theory, require that economic time series exhibit the property of co-integration. I recommend this concept to Professor Stout as of much greater value to business economics than the concept of chaos.

Christopher Gilbert,
Department of Economics,
Queen Mary College, University of London,
Mile End Road E1

Writ in water

From Mr Edward Troup.

Sir, The headline writer for your article on water privatisation ("Water, water everywhere but will investors drink?" May 5) had in mind the lines from Coleridge's Ancient Mariner: "Water, water everywhere nor any drop to drink."

I can only trust that the preceding lines of the poem are not an indication of the likely attitude of directors to the newly privatised companies: "Water, water everywhere and all the boards did shrink".

Edward Troup,
14 Dominion Street, EC2

Regrettably, an editing error caused Mr R.V. Ashdown's reference (Letters, May 19) to PSDR (public sector debt repayment) to appear as PSBR (public sector borrowing requirement).

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FINANCIAL TIMES
Monday May 22 1989

PLANT & TOOLS
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The name behind the name.

Janet Bush on Wall Street

Hard birth for 'basket' products

BY ALL ACCOUNTS, it was a difficult first week trading the new derivative products which allow an individual investor to buy and sell a certificate representing all the stocks in a major index such as the Standard & Poor's 500.

No one knew quite how difficult until last Friday when the Philadelphia Stock Exchange, one of two exchanges which started trading index participation or "basket" products a week earlier, suddenly lost its cool.

The Philadelphia exchange sent a letter to the American Stock Exchange charging that basket products had been its idea and that the Amex was a copycat. It asked the Amex to stop trading its version of the basket product.

The Philadelphia Stock Exchange's cry of foul is understandable to the extent that it had begun talking about its Cash Index Participation (CIP) shares before anything was ever heard about the Amex's Equity Index Participations (EIP).

Philadelphia, which had been working on the idea for a good four years, was the first exchange to propose trading a basket product in a submission to the SEC in March 1988. The Amex followed up with its similar product a few weeks later.

However, there was ample opportunity for the Philadelphia exchange to have challenged the Amex on copyright grounds before the SEC lifted its stay on trading the products on May 12.

The start of trading has been endlessly delayed by court proceedings in which the two major Chicago futures exchanges argued that index participation products are really futures contracts and should not be regulated by the SEC. That litigation is still to be finally resolved.

The very fact that the SEC gave the go-ahead to both exchanges on May 12 suggests that the regulators have no problems with the Amex's product.

Even the least cynical onlooker must conclude that Philadelphia was prepared to rely on its product to attract business and engage in battle with Amex until it thought it was losing to its competitor.

According to wire reports, 2,253 Equity EIPs based on the S&P 500 traded at the Amex on Thursday compared with 60 CIPS on the Philadelphia. By Friday lunchtime, wire reports said that 2,200 EIPS had traded and only seven CIPS.

Both exchanges acknowledged that there was little trading from individual investors but that most of the volume was done by specialists and market makers.

Basket certificates or units replicate the stocks in a major index and offer the individual investor the chance to trade an entire index without paying the commission and management fees involved in an index-based mutual fund.

Large institutions have long used programmed trades to buy and sell an entire index, hedged in the futures market. Now the advantage of tracking an index – which invariably outperforms old-fashioned stock picking funds – is available to individuals.

The last week's experience probably does not fairly reflect prospects for the new product. Both exchanges were surprised by the go-ahead on May 12 and had to scramble to send out risk disclosure and options agreements to brokers to hand on to their customers before they could trade.

Some brokers are also not willing to market the products to their customers until the litigation with Chicago is cleared up.

However, the Amex was notably more upbeat than Philadelphia last week. Mr Howard Baker, senior vice president in the options division of the Amex, said that the exchange had never received so many phone calls enquiring about a new development.

Mr Joseph Rizzello, senior vice president of marketing at the Philadelphia Stock Exchange, described the SEC's go-ahead a week ago as another hurdle surmounted but said that educating potential customers about the new product could take anywhere between six and 18 months.

All the boosterism on one side and the caution on the other has to be seen in the context of the surge last Friday of the Dow Jones Industrial Average above 2,500 for the first time since the week before Black Monday.

The more spectacular the major indices on the New York Stock Exchange, the more the smaller exchanges have to struggle for their voice to be heard and attract new business.

US STEPS UP PRESSURE

Japan 'should top unfair trade list'

Peter Riddell, US Editor, in Washington

JAPAN should be named as a priority country adopting unfair trade practices against the US and facing possible retaliation, Mr Robert Mosbacher, US Commerce Secretary, argued over the weekend ahead of an announcement also expected to include Brazil and India.

The Bush Administration is about to take its long-awaited decision on which countries and trading practices should be listed as priorities maintaining unfair barriers against US exports.

Under the Super 301 provision of last year's Omnibus Trade Act this triggers a lengthy process of negotiation before any retaliatory action is taken.

It now looks possible that the list could be less wide-ranging than originally suggested and may exclude the European Community, South Korea and Taiwan. The favoured, though not final, option is to name Japan for the refusal of its government to buy US satellites and supercomputers and for its stringent lumber standards which in practice exclude US products; Brazil for its rules on trade licensing; and India for its restrictions on foreign investment and foreign-based insurance companies.

An announcement could come as early as Thursday after President George Bush resolves a vigorous dispute between senior members of the Administration. At a preliminary discussion of the Cabinet-level economic policy council, Mr Mosbacher, with Mrs Carla Hills, US Trade Representative, favoured a tough line, while Mr Richard Darman, budget director, and Mr Michael Boskin, chairman of the council of economic advisers, argued against any action.

Mr James Baker, Secretary of State, and Mr Brent Scowcroft, national security adviser, are reported to have argued against undermining Japan's position as a strong US ally and financer of the US Budget deficit.

Current discussions are focused on the presentation of the announcement to meet strong Congressional pressure for action, especially against Japan, while minimising antagonism overseas. One possibility is that only specific trade practices rather than entire countries would be named, thus avoiding a procedure leading to mandatory wholesale retaliation.

Justifying the inclusion of Japan, Mr Mosbacher argued in an interview that while a strong ally, the Japanese were "sometimes unfair trading partners. We should bring that to their attention so that they will open their markets." He acknowledged that there was a difference of opinion on the issue between cabinet members – "and the old saw is where you stand in Washington is where you sit."

The European Community may be excluded from the Super 301 list partly to avoid an open confrontation across the Atlantic when the US is pressing the Community to avoid a protectionist Europe after the creation of the single market in 1992, and also at a delicate stage of talks over agricultural subsidies. The EC has warned that it would challenge any US action.

The Administration may omit South Korea and Taiwan partly because of recent moves to reduce trade barriers.

London and Moscow enter new round of diplomatic expulsions

By Robert Mauthner in London and **Quentin Peel** in Moscow

BRITAIN appealed to the Soviet Union yesterday to stop its intelligence-gathering activities in the UK after tit-for-tat expulsions of 11 diplomats and journalists by each country threatened to undermine the recent improvement in bilateral relations.

The incident, which was triggered on Friday when Britain expelled eight Soviet diplomats and three journalists, was kept secret by the Foreign Office until Sir Rodric Braithwaite, the British Ambassador in Moscow, announced yesterday that the Soviet Union had retaliated with "mirror image" expulsions. A further three British diplomats, who had already left the country, had been declared persona non grata.

The Soviet Union also told the British Embassy that it would be operating a quota system for British citizens in future, on the same basis as the quota imposed by the UK government in London. This would set a ceiling on all British nationals working in the city, regardless of whether they were diplomats, journalists or businessmen.

Sir Geoffrey Howe, Foreign Secretary, stressed in a BBC radio interview that the Soviet expulsions were unjustified, while claiming that he had "incontrovertible evidence" that the Soviet diplomats and journalists ordered out of Britain had been involved in activities officially described as "incompatible with their status," a euphemism for espionage.

The Foreign Secretary was at pains to emphasise that Britain attached great importance to the fact that its relations with the Soviet Union "have been, and indeed are, better than they have ever been before.

The British security services are known to have been worried for some time about the increase of Soviet intelligence activities in Britain. These are reported to have been restored to about 60 per cent of their level before the defection in 1985 of Mr Oleg Gordievski, at that time Moscow's top agent in Britain. Information given by Mr Gordievski led to the last big tit-for-tat bout of expulsions of 31 diplomats and journalists by each side four years ago.

The latest expulsions came only six weeks after Mr Mikhail Gorbachev's successful visit to Britain.

Sir Geoffrey indicated that, if the latest setback to Anglo-Soviet relations could be forgotten in a reasonably short time, the Queen's visit to the Soviet Union in response to Mr Gorbachev's invitation could still go ahead in about two years.

All those expelled from Moscow and London have been given 14 days to leave.

Clouds in the Anglo-Soviet sky, Page 8; Observer, Page 18

Protesters prepare for move on square

Continued from Page 1

claimed that the army has been called in to help police restore order and is not directed against the demonstrators.

Some student leaders claimed in the early hours of today that they were told that the Communist Party leadership had met and that party leader Deng Xiaoping and Premier Li Peng had resigned.

Li Peng declared martial law when striking students refused to end their occupation of Tiananamen Square, but in a further embarrassment for the Government, he has not been able to enforce the order and the city remains in the hands of students, workers and their supporters.

There is widespread speculation that the Communist Party Secretary Zhao Ziyang resigned or was sacked after opposing the Government's tough line on the protest.

Peking Mayor Chen Xitong went on television today to appeal to workers to stay at their posts claiming the city was running short of coal and other essential supplies and would face a blackout and serious shortages unless order could be re-established. There have been runs on food stores. Public transport has all but halted, and many roadways made impassable by barricades.

Hundreds of thousands of people remained in the square last night, many believing that a move would be made to drive some four army commands and an additional division through the blockades into central Peking. By last night, however, there had been no indication that troops and tanks stationed east of Tiananmen were about to move.

The rebellion was mirrored on a smaller scale in cities around China particularly in Shanghai where tens of thousands of demonstrators have staged a sit in outside Communist Party headquarters.

Press censorship, briefly suspended during the early stage of the student movement, has been reimposed.

Foreign journalists have been told to keep out of Tiananmen Square and other crucial areas and the security forces have been given carte blanche to use whatever steps necessary to maintain order.

Hong Kong paralysed

Continued from Page 1

received a significant boost when the pro-Peking Communist-based Federation of Trade Unions appealed to its members to attend. The call was also taken up by other union, community, and religous groups.

The event started in the central financial district at around 2pm with a series of packed meetings. A sea of 200,000-300,000 protesters spread across streets and pavements.

There were recent hunger strikers wearing red headbands and others in yellow and white, providing experienced leadership for the swelling crowds.

The police estimated the total at 1m by the time the march had gone through Wanchai and Causeway Bay and back to the racecourse, though other estimates were lower at something over 500,000.

It took five hours for them all to file into the racecourse and walk 20-30 deep round the dirt course, watched by more protesters who were let into one grandstand. The Jockey Club had been persuaded by the government and police to allow their hallowed ground to be used because there was nowhere else so large and convenient – the course is across a street from the students' main target of the Xinhua News Agency, Peking's de facto embassy in Hong Kong.

At the racecourse the rally turned into a political carnival lasting until 10pm after the leaders announced the formation of a unified democracy organisation that supported the Peking demonstrators

The events in Peking will make liberal campaigners more determined to speed up the introduction of democracy as a bulwark against intervention by Peking after 1997.

UK backs early start on Delors

Continued from Page 1

phases two and three," commented Mr Onno Ruding, the Dutch Finance Minister, "others might say he has not."

Establishing the UK's exact position is made more difficult by Prime Minister Margaret Thatcher's public criticism last week that her Chancellor had geared UK interest rates too much to keeping sterling in line with the D-Mark and too little to containing domestic inflation.

The dispute had been patched up, Mr Lawson said, when the Prime Minister had telephoned him in Spain on Saturday. "The Prime Minister said to me she had been interpreted in the newspapers wrongly – she is not in any sense blaming me for inflation."

The policy in 1987-88 for sterling to shadow the D-Mark, he said, "is not the reason why we have the level of inflation we have at the present time." Interest rates outside the US might have to rise again, he warned, to prevent the dollar repeating its stratospheric rise of 1983-85 which had caused an upsurge in US protectionsim. "Inflation is generally trending upwards," he said.

The finance ministers wanted to leave firm commitments on such a momentous political issue as economic and monetary union to government heads next month.

Nevertheless, a pattern emerged with France, Italy and Spain, plus the European Commission, proving the keenest on rapid movement towards a change in EC monetary institutions.

WORLD WEATHER

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	S	23	73	Dubrovnik	F	19	66	Malta		–	–	Rhodes	F	27	81
Algiers	F	21	70	Edinburgh	S	13	55	Manchester	S	23	73	Rio de J'o	C	29	84
Amsterdam	S	25	77	Faro	S	21	70	Manila	R	30	86	Rome	S	21	70
Athens	S	24	75	Florence	F	24	75	Melbourne	F	15	59	Salzburg	F	20	68
Bahrain	S	34	93	Frankfurt	F	25	77	Mexico City	F	27	81	San Francisco	F	11	52
Bangkok	F	35	95	Funchal	F	21	70	Miami	S	23	73	Seoul	C	20	68
Barcelona	F	20	68	Geneva	S	23	73	Milan	S	27	81	Singapore		–	–
Beirut		–	–	Gibraltar	C	21	70	Montreal	R	18	64	Stockholm	S	14	57
Belfast	S	19	66	Glasgow	S	20	68	Moscow	F	12	54	Strasbourg	S	25	77
Belgrade	F	17	63	Guernsey	S	23	73	Munich	F	21	70	Sydney	C	18	64
Berlin	S	20	68	Helsinki	F	14	57	Nairobi	C	23	73	Taipei	C	31	88
Biarritz	S	25	77	H. Kong	C	27	81	Naples	F	24	75	Tangier	C	22	72
Bombay	F	32	90	Innsbruck	F	20	68	Nassau	C	30	87	Tel Aviv	S	31	88
Bordeaux	F	28	82	Inverness	S	19	66	New Delhi	S	41	106	Tenerife	F	23	73
Brussels	S	25	77	Istanbul	C	36	97	New York	C	22	72	Tokyo	F	22	72
Budapest	F	22	72	Jeddah	F	26	79	Nice	S	21	70	Toronto	S	13	55
B. Aires	F	18	64	Jersey	S	26	79	Nicosia	S	30	91	Tunis	S	23	73
Cairo	S	37	99	Jo'burg	S	20	68	Oporto	S	19	66	Valencia	R	19	66
Cape Town	C	18	64	Lima	F	21	70	Oslo	S	20	68	Venice	C	23	73
Caracas	C	28	82	Lisbon	F	20	68	Paris	S	27	81	Vienna	F	21	70
Casablanca	C	21	70	London	S	24	75	Peking	S	31	88	Warsaw	S	13	66
Chicago	F	13	55	Los Angeles	F	14	57	Prague	T	18	64	Washington		–	–
Cologne	S	25	77	Luxembourg	F	23	73	Reykjavik	C	8	46	Zurich	S	23	73
Copenhagen	S	16	61	Madrid	F	25	77	Readings at mid-day yesterday							
Corfu	C	23	73	Majorca	C	24	75	S-Sunny Dr-Drizzle F-Fair Fg-Fog H-Hail R-Rain							
Dallas	F	21	70	Malaga	S	22	72	S-Sun Sl-Sleet Sn-Snow T-Thunder							

THE LEX COLUMN

Reining back the market maker

In a certain sense, the differences between the two rival reports on the future of the London Stock Exchange are so transparent as to be laughable. The official report from the Elwes committee, while admirably lucid and thorough, has an unashamed bias towards the established market-makers. The alternative version from Touche Ross, commissioned by such as the chairman of the International Stock Exchange and Mr Yassukovitch of Merrill Lynch, has more international leanings. On the surface, the debate is about whether London should retain its quote-driven system, or move to an order-driven system on the foreign model. But the fact is that the first relies heavily on the capital already invested by the market-makers, while an order-driven system would largely dispense with it. Guess which report favours which.

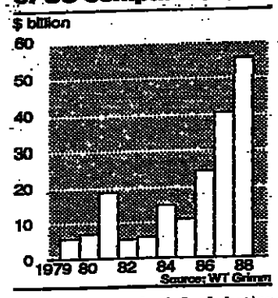
In other respects, the issues addressed are deadly serious. As the Touche Ross report points out, the huge amounts of capital invested by the market-makers require a return, which must ultimately take the form of a cost to the market user. There is therefore a natural tendency – not yet apparent in practice – to bypass the market-makers, thereby weakening both the central market and the concept of a true market price. But if too much pressure for change were applied to the handful of big market-makers who still control the market, they might simply decamp to cheaper premises and continue to do the business under a different name.

And here lies the nub. Under the pressure of atrocious losses, the jobbers cannot be expected to bear the burden of London's future as an international securities centre. But neither can they be allowed to revert to an old-style Little Englanders' club, with new rules – as in the Elwes report – to debar newcomers who do not have the required market share or existing capital base. There is an urgent rescue job to be done, and it seems to lie outside the Stock Exchange's competence.

US anti-trust

The collapse of Minorco's bid for Consolidated Gold Fields says far more about the fickleness of the US legal system than it does about US anti-trust policy. Minorco's parents may be criticised for their unwillingness to be as flexible as the US courts might have wished, but there are good grounds for believing that if only Minorco had had better luck in the lottery to pick the judge hearing the case, then it could easily be the owner of Gold Fields today.

Foreign acquisition of US companies



While the circumstances of its case are unusual, its experience in the US courts is a reminder of their unpredictability, especially in areas of US anti-trust policy. The idea that a bid can be blocked by a lower court even though the US federal authorities have cleared it, underscores the shifting shoals of US competition policy. Ten years ago, when the Carter Administration was far more active in policing takeovers, a vertically integrated deal such as Du Pont's takeover of Conoco, would almost certainly not have been permitted. The last two Republican administrations have been far more permissive, although the number of takeovers being challenged at the Federal level is on the increase.

The relaxation of US competition rules has been one of the factors behind the more than tenfold rise in the value of foreign takeovers of US companies since 1982. However, if Minorco's experience is any guide, it would be preferable if the US authorities became more heavily involved since at least that would guarantee a more consistent interpretation of the rules.

Euroequities

While British companies seem to have given up asking the London stock market for money, the Europeans have been taking up the slack. In the last month or so London has stumped up for everyone from Elf-Aquitaine to Repsol to Pechiney; and judging from the pending demands from Benetton, DAF, Pirelli and Eurodisney, the trend continues. Before the crash the market was jammed with international equity offerings; afterwards their absence was so marked that everyone judged the earlier period to have been a freak. The last two months have proved that wrong: once again, investors seem happy to back European issues, and trade them in the secondary market. The issuers are raising larger sums than would be available at home and are again looking towards international ownership to match increasingly international business.

However, progress towards a truly international equity market is not quite as rapid as all this suggests. The rise in Euroequity issues is the flip side of an even greater rise in total equity issues from European companies, which have been showering paper over their own home markets. In marked contrast to the big international centres, continental European markets have been experiencing a general new issue boom this year – which partly explains why prices have risen less than in London or New York.

Moreover, the composition of the recent offerings is a bit lopsided, heavily weighted towards privatisations rather than the big private companies. This makes the success of some of the issues a bit misleading: if the Government chooses to sell off its industries on the cheap, it is not surprising if investors everywhere want to buy the shares. While Warburg had no trouble in finding happy homes for Repsol, and DAF is already looking like a sell out, more finely priced private sector issues are struggling a bit. At the time, it doubtless seemed a fine idea for Kredietbank to look overseas for some equity; but the international investors were less keen, and most of the shares went straight back home again.

Investment policy

February is the only month in the last six when the UK equity market has ended lower than it started, and the recent surge has inevitably triggered interest in old adage "sell in May and go away." In much earlier times there was a clear seasonal pattern to the economy and interest rates; May is said to be one of the two strongest months for institutional cash flows and rights issues tend to be less frequent early in the year. Whatever the reasons, James Capel has calculated that since 1980 the FT All-share index has risen by an average 12.9 per cent in the first four months of each year, and by 3.6 per cent and 1.7 per cent respectively in the May-August and September-December periods.

UK defence talks likely to clear new Plessey bid

By David White, Defence Correspondent

BRITISH Ministry of Defence officials hope to complete negotiations by the middle of next week with General Electric Company of the UK and Siemens of West Germany on the conditions that would clear the way for a renewed bid by the two companies for the Plessey electronics concern.

The imminent conclusion of negotiations is believed to be one reason why Plessey is bringing forward to today the announcement of its annual results. City analysts expect it to make a strong profit forecast in an effort to bolster defences against a renewed bid.

The negotiations on safeguarding UK defence secrets and ensuring competition in a key battlefield electronics programme are understood to have proved more complex than expected. The fact that they have already taken four weeks is seen as an indication of the toughness of the MoD demands.

In particular, MoD insistence that GEC should exchange data with potential competitors on the Joint Tactical Information Distribution System (JTIDS) has run into difficulties with the US Department of Defence, which initiated the programme.

Although officials aim to meet the deadline set by the Monopolies and Mergers Commission last month, when it gave provisional approval to the takeover plan, senior levels at the MoD would not be disappointed if the bidders abandon the enterprise in the face of the conditions being set.

Negotiators have until the end of the month to complete a series of undertakings by GEC and Siemens, under a 40-day commission deadline.

The MoD is responsible for two of the three sets of undertakings. The Office of Fair Trading is negotiating the third, a pledge by GEC that it will "not acquire any interest in or control or influence over" the Plessey divisions that are earmarked for Siemens ownership under the takeover plan. These involve Plessey's radar and military communications operations.

Mr George Younger, Defence Secretary, is due to be advised of the results of the MoD negotiations next week. The terms of draft undertakings would then be submitted to Lord Young, Trade and Industry Secretary.

The JTIDS programme, on which the MoD is seeking specific guarantees, involves a crucial electronic link between aircraft and surface forces. It was started with Pentagon funding by the US Singer company, the electronic systems division of which was taken over by Plessey last year.

The MoD originally intended GEC-Marconi and Plessey to compete for equipment contracts on the British end of the project. But in the event of a successful GEC/Siemens takeover, which would involve a GEC taking 75 per cent of the US subsidiary, the MoD wants GEC to share the technology with other competitors. This opens up a potential conflict with the Pentagon, which insists on controlling which companies have access to classified US programmes.

Among the security concerns in sectors which would be taken over by Siemens is a Plessey radar being developed for the next "Field Standard C" generation of Rapier missiles, a £1.5bn ($2.6bn) project due to come into service in the mid-1990s and to provide the main low-level air defence for British forces.

THE BARRATT APPROACH TO URBAN RENEWAL GOES OVER PEOPLE'S HEADS

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INSIDE

Options traders take up the self-rule cry

A cry for more autonomy from the International Stock Exchange has come from the London Traded Options Market. A *confidential report* by Mr Geoffrey Chamberlain, head of its traded options committee, and which has the backing of senior options traders in London, falls short of calling for a complete break with its parent. But the message to the Stock Exchange Council is clear: if it is to thrive, the options market needs to be controlled by options practitioners and not those whose prime interest in the market is underlying equities. **Page 22**

The networking game

According to management gurus, traditional, hierarchical corporate structures are breaking down and being replaced by "networking" – a pattern in which relationships become less formal, more complex and often less stable. Christopher Lorenz, in the Business Column, analyses the problems this can bring. **Page 42**

Happiness is . . .

The Association of International Bond Dealers was in a satisfied mood at the weekend. Delegates and board members in Vienna for last Friday's general meeting gave an overwhelming endorsement to the board's plans for the future of the AIBD, including the raising of the membership fee to SFr6,000 ($3,450), the principle of the gradual extension of the controversial Trax trade matching system, and the reorganisation of the secretariat along more professional management lines. Andrew Freeman reports. **Page 22**

The ultimate dream comes true

T&S

Some 14 years ago Mr Kevin Threlfall opened his company's first cut-price cigarette kiosk in Wolverhampton market. On Friday he and the company, T&S Stores, were thrust into the limelight when they bought two chains of confectionery, tobacco and newspaper shops from Next in a huge expansionary leap. Said Mr Threlfall: "It is the ultimate dream come true." Andrew Hill examines where T&S will go from here. **Page 26**

Market Statistics

Base lending rates	38	Money markets	38
Euromarket turnover	22	New int bond issues	22
FT-A World Indices	38	NRI Tokyo bond index	23
FT/AIBD int bond svce	23	US money market rates	38
Foreign exchanges	38	US bond prices/yields	23
London recent issues	38	Unit trusts	32-36
London share service	36-37	World stock mkt indices	38
Traditional options	38		

Companies in this section

Air Canada	24	Omega	26
Aker	24	Omni Holding	24
Albion	26	Orient Finance	24
Alpine Group	26	Paribas	23
Attwoods	26	Pernod Ricard	24
Banque Louis-Dreyfus	23	Quantum	24
Cap Gemini Sogeti	24	Radio Clyde	26
Cliffords Foods	26	Rhône-Poulenc	24
Gibbs and Dandy	26	Saga Petroleum	24
Kynoch G&G	26	Singapore Airlines	24
Mitel	24	Sony	24
Nippon Shinpan	24	Telemontecarlo	24
		Total-CFP	24

Ebullient Bond seeks to retrieve his lucky touch

Chris Sherwell on the Australian entrepreneur's long-awaited move to tackle his corporate setbacks

NEWS OF Mr Alan Bond's corporate troubles over recent months has sounded unremittingly negative as well as uniformly repetitive. At any time, "It's been a bad week for Bond" could have served as an appropriate headline.

Last Friday, in a long-awaited response, the Perth-based brewing, media, property and minerals baron moved to repair the damage – to erase the impression of deterioration in his companies' finances and halt a decline in his corporate image without throwing the whole game away by losing control.

Initial reaction to his plans, which were announced in a speech to the Securities Institute in Sydney and amplified in interviews, was that they stood a chance of working. Shares in the flagship Bond Corporation rose 15 cents to A$1.35, having slumped to a three-year low of A$1 earlier this month.

But questions remain unanswered. Will his proposed sale of Bond Corporation's core brewing business to the 58 per cent-owned Bell Resources win support from Bell Resources' minority shareholders? Why should it if, as many suspect, it is no more than a convenient reshuffling of debt? And can the rump of Bond Corporation survive anyway?

The plan, as one might expect from Mr Bond, is complicated and cleverly devised. The brewing business is to be sold to Bell Resources for A$3.5bn ($2.7bn), comprising the transfer from Bond Corporation to Bell Resources of A$2.3bn in its brewing debt and A$1.2bn in cash from Bell Resources to Bond Corporation.

At the same time, Bell Resources is to be restructured through the dilution of Bond Corporation's holding from 58 per cent to something approaching 40 per cent, possibly through the introduction of a new foreign partner. Bell Resources' existing assets – the lucrative Weeks Petroleum royalty and a share of some Queensland coal interests – will also be sold.

The dilution to below 50 per cent is designed to remove Bond Corporation's share of Bell Resources' overall debt, including the A$2.3bn being transferred, from its balance sheet. Most of the A$1.2bn "cash" element of the transaction will simply dissolve Bond Corporation's existing borrowings from Bell Resources, recently disclosed as A$900m and probably higher.

The move is similar to a restructuring which Mr Bond proposed last year when he first acquired the Bell stable of companies from the entrepreneur Mr Robert Holmes à Court. Then, he hoped to merge not only Bond Corporation with the cash-rich Bell Resources, but also Bond Media, which contains his television interests, with Bell Group, which owns Perth's profitable West Australian daily newspaper.

This earlier plan was frustrated by another entrepreneur, Mr John Spalvins, who controls the Adelaide Steamship conglomerate. He built up a stake of almost 20 per cent in Bell Resources, with the aim of extracting maximum benefit from Mr Bond's proposal. Mr Bond eventually called it off, but Mr Spalvins stayed put. Now the inevitable reckoning has come.

With Bond Corporation unable to vote its Bell Resources shares, Mr Spalvins clearly retains the upper hand in determining the fate of Mr Bond's latest proposal. But if he and other minority shareholders come out against it they face awkward alternatives.

For a start, they would have to push for the recovery of the Bell Resources' loans already made to Bond Corporation, and for the disposal of its lossmaking investment in Mr "Tiny" Rowland's Lonrho. Then they would have to await the search for a large long-term investment other than brewing, or press for a straight break-up.

According to Mr Bond, the brewing plan should be supported because it would give Bell Resources the direction and purpose it currently lacks, in the form of a strategic investment in one of the world's largest brewers. Part of a recession-resistant industry, it would generate a regular, solid and predictable cash flow. For investors, it would be a pure brewing play.

One question is whether A$3.5bn is an appropriate value to be put on Mr Bond's brewing business. Whatever the answer, the loss of such an asset still seems to leave Bond Corporation a major beneficiary of the transaction because it makes a large paper profit on the sale, reduces its debt substantially and, importantly, retains a major (perhaps controlling) stake in Bell Resources.

Mr Bond is refusing to spell out the precise financial consequences for Bond Corporation, so the actual impact remains a matter of conjecture. At the very least, he now seems less likely to take it private: it would simply become a company with significant Australian television interests (through Bond Media) and newspaper assets (through Bell Group) and diverse property interests.

That said, Bond Media's future is currently under a cloud because of an inquiry by the Australian Broadcasting Tribunal, which is due to decide soon whether he is a "fit and proper person" to hold his broadcasting licences. Also, it must be assumed that property sales will continue to be necessary because, with the group's major source of cash going to Bell Resources, its debt may stay too high to service.

To be set against these uncertainties about the true state of Bond Corporation is the evidence of the irrepressible Mr Bond's renewed ebullience.

In his Sydney speech and his interviews, he blamed his troubles on Mr Rowland, whose reaction he had underestimated.

He accused banks and institutions of refusing to believe he could make A$3bn-worth of asset sales in nine months and he attacked the local credit rating agency and the local media.

On the other hand, he admitted that his relationship with the collapsed Rothwells finance house was a "total disaster", acknowledged criticism of his heavy asset-buying at the same time as he was making a string of sales and accepted that the group had to regain the confidence of investors and financial markets by doing something about its debt and its image.

Time will now show whether, on May 19 1989, the country's best-known entrepreneur rediscovered his lucky touch, or was forced into a last throw of the dice.

Alan Bond: irrepressible

BOND Corporation International (BCIL), the quoted Hong Kong arm of Mr Alan Bond's empire, is to repatriate to the Perth-based Bond Corporation some of the proceeds of the HK$2.26bn (US$289.7m) from selling earlier this month its half share of the Bond Centre, a 46-storey office development, writes John Elliott.

Mr Bond has decided that this should be done by BCIL declaring a special dividend out of unappropriated profits. This would be paid by the end of next month and would benefit minority shareholders, who own 34 per cent of the company, as well as Mr Bond's Australian master company, which owns the remainder.

Mr Peter Lucas, managing director of BCIL, said a meeting of BCIL's directors had been called to approve the plan on Thursday, when the size of the dividend would be announced.

He added that BCIL was considering buying two properties in Hong Kong, but a lot of work needed to be done before a decision was made.

A deal that challenges German companies' way of life

David Goodhart examines the acquisition of control of Feldmühle Nobel by fellow conglomerate Veba

LAST WEEK'S reappearance of the Flick brothers on West Germany's financial stage, to hand control of conglomerate Feldmühle Nobel to the even bigger conglomerate, Veba, will not open the way to full-blooded contested takeovers in Germany, but it ought to give some underperforming managements something to worry about.

The Flicks, whose dilettante image was only reinforced by an aborted contested bid for Feldmühle last year, now have some grounds for feeling pleased with themselves. Their stealthily acquired 40 per cent stake in Feldmühle was passed on for a profit of about DM150m ($76m) and also realised their long-term ambition of supplanting the current Feldmühle management.

The deal raises important questions about the restructuring of the German and European paper and board industry (half of Feldmühle's sales are in paper), and the progress of Veba, whose apparently successful diversification strategy has created a rare thing in German corporate life – an acquisitive conglomerate.

But it is inevitably the sight, for Germany, of an assertive group of shareholders playing the key role in a corporate restructuring – against the will of an incumbent management – that has caught most attention.

The Flicks' success is the culmination of a personal vendetta against Deutsche Bank which has become entangled with a more public vendetta against what they see as the stultifying old boy network of German managers and bankers who are said to crush shareholder rights and thus a vigorous market in corporate control along Anglo-American lines.

The Flicks, Friedrich Christian and Gert-Rudolf, are grandsons of the famous German industrialist, Friedrich Flick, who created the three companies – Feldmühle (paper), Dynamit Nobel (chemicals and explosives) and Buderus (construction and kitchen equipment) – which now form Feldmühle Nobel.

The Flicks believe that when these companies were sold to the public in 1985 – in Germany's biggest ever flotation – Deutsche Bank pocketed too large a cut and caused the value of the individual companies to be significantly undervalued by packaging them together as an illogical conglomerate.

Having learnt something about finance through playing with their fortune on Wall Street they decided, in 1987, to try to bring US corporate re-structuring to Germany and claim back their inheritance at the same time.

That led to last year's fluffed tender offer for 51 per cent of Feldmühle and the company's subsequent disappearance behind a supposedly protective restriction to 5 per cent of voting rights regardless of how much equity a shareholder owns, a move supported by Deutsche Bank.

The Flicks began picking up shares again at the end of last year with the help of seven supporting buyers – five family members and two friends – and Merrill Lynch (Morgan Stanley has been defending Feldmühle). The secret acquisition of 40 per cent was facilitated by a declaration level per shareholder of 25 per cent in Germany and disguised buying which left even Deutsche Bank in the dark.

According to Mr Nicolaus Weickart, the Flicks' lawyer, they then considered three options: a break up, which Mr Weickart says would have been most profitable, the dropping in of a new management team, or – the one they chose – a forced merger.

Weickart, who has been leading a campaign in Frankfurt against the new wave of interest in "poison pill" protection, says the real significance of the deal is that Feldmühle was not protected by its 5 per cent voting restriction. (Such voting restrictions cannot in any case apply to important coporate decisions like capital raising or liquidation.)

He claimed the Veba deal showed there was no "fortress Germany" against contested bids and said the Flicks would now be establishing a fund to buy into companies "where the managements cannot unlock the financial or industrial value." He added: "There are a lot of unhappy shareholders here."

However, there remain powerful obstacles to contested takeovers in Germany, including the two-tier board system, large stakes held by friendly institutions or controlled by housebanks and the simple hostility of most business institutions to such a system. Also, the 5 per cent voting rule may not always be so ineffective.

One reason it was ineffective in this case is that the agent of restructuring is Veba, a company with highly regarded management and enormous cash flow, some of which will be used to support Feldmühle Nobel's belated but ambitious investment programme for the paper side.

Despite last Friday's public show of friendship between Veba and Feldmühle senior management, Feldmühle's independence will now effectively cease.

Veba may sell off the Buderus group – it lost DM28m last year but is expected to pick up after selling a heavily loss-making kitchen applicances business to Electrolux. The remnants of Dynamit Nobel may also go. Much of its chemical business was sold to Veba two years ago for DM500m – a sum that subsequently looks far too small.

That sale properly established Veba's fourth leg in chemicals to add to its businesses in power generation, oil and trading.

Veba, one of Germany's 10 largest companies which last year reported earnings of DM1.07bn on sales of DM44.37bn, seems to have fought off interest from the US and Sweden for Feldmühle Nobel. The fact that Veba's DM400 a share offer was not as high as some of the foreign offers has suggested to some observers another typical German stitch-up, with Deutsche Bank (Veba's bankers) calling the tune and the Flicks acting as unwitting puppets.

That is probably too cynical. Veba has shown in its proposal to abandon the Wackersdorf nuclear reprocessing plant in favour of a deal with France that it is not shy of upsetting domestic opinion. Whether lending its authority to the Flicks' freelance restructuring will help change the nature of corporate control in Germany – and thus win Veba many more enemies – remains, inevitably, to be seen.

Economics Notebook

Lawson's record under scrutiny

THE Prime Minister's weekend telephone call to Mr Nigel Lawson in Spain may signal a new outbreak of peace between numbers 10 and 11 Downing Street.

But Mrs Thatcher's observations on the causes of Britain's current 8 per cent annual inflation rate are symptomatic of increasingly critical scrutiny of the Chancellor's record.

In her interview with the BBC World Service on Friday, Mrs Thatcher attributed the rise in inflation directly to the policy, abandoned a year ago, of keeping the pound in line with the D-Mark. Although she has since said otherwise, her remarks suggested that she held Mr Lawson responsible.

Over the past week, two notable economists – Professor Alan Budd of Barclays Bank and Mr Tim Congdon, who now acts as economic adviser to discount house Gerrard and National – have put Mr Lawson's nearly six years as Chancellor under the microscope. Unlike Mrs Thatcher, however, they trace the present troubles back to the middle of the 1980s*.

Both economists agree that mistakes were made. But Prof Budd concludes that at each point there were plausible explanations for the Government's actions. Mr Congdon, although highly critical of government policy, believes that "honest errors in analysis and judgment" by policy-makers largely explain Britain's present economic difficulties.

For Mr Congdon, the turning point came some time in 1984 or 1985, when the Chancellor changed the emphasis of economic management from the reduction of inflation to the promotion of economic growth and from monetary control to "a rather ill-defined pragmatism."

In line with his monetarist beliefs, Mr Congdon considers that a key mistake of the Government was to end the structural integrity of its monetary policy of the early 1980s.

That was based on four elements: targets expressed in terms of broad money (sterling M3), floating exchange rates, co-ordination of fiscal and monetary policy and an "overfunding" policy in which the Government varied its sales of gilt-edged stock to the public to offset changes in bank lending to the private sector and government borrowing.

Prof Budd also diagnoses errors in monetary policy with events in 1986 playing a crucial role. That was when the Government failed to respond to sterling M3 bursting through the top of its range by tightening policy and missed the chance to convert the fall in the oil price into a permanent reduction of inflation.

But, as Prof Budd points out, the oil price gave misleading signals. Lower oil prices gave a mistaken impression of success in controlling inflation. They provided a rationale for allowing the exchange rate to fall. They also had the immediate effect of depressing the world economy and the Government was reluctant to reduce demand further.

Both men agree that the errors of the mid-1980s were compounded by the decision to tie sterling to the D-Mark last year.

But here too Prof Budd finds extenuating circumstances. The Treasury may have thought that tying sterling to the D-Mark would somehow have helped Britain to move closer to Germany's low inflation rate. The problem, with hindsight, was that the sterling-D-Mark rate was too low.

Prof Budd argues that "after 1985 the Government was always able to find reasons for taking a soft rather than a tough line on policy when there were possible signs of danger." But Governments do not operate economic policy in a vacuum: Britain was still a country of high unemployment in 1986 and Mr Lawson's policies probably won the following year's general election for Mrs Thatcher.

If Prof Budd is right that trouble was brewing when the oil price fell in 1986, perhaps the Government's biggest mistake was its failure to ask why it hoped to keep control over inflation with a lax monetary policy when a quick glance across the English Channel would have revealed that Britain's European neighbours were applying generally tighter policies at that time.

Bundesbank worries

A glance across the Channel now shows that the Louvre Accord has presented West Germany with an inflation problem.

In a recent speech, Mr Leonhard Gleske, the Bundesbank director responsible for its foreign policy, described how in an era of uncontrolled capital movements relatively fixed exchange rates have given high inflation, high interest rate countries such as the US hard currency status.

West Germany, which suffered a damaging jolt to investor confidence because of its now abandoned policy of levying a withholding tax on D-Mark investments, has become a weak currency country despite its huge current account surplus. The result is higher inflation through rising imported goods prices.

**Monetarism Lost by Tim Congdon, Centre for Policy Studies, 8 Wilfred Street, London SW1E 6PL. £6.50.*

Barclays Economic Review, May 1989, Economics Dept, Barclays House, 1 Wimborne Road, Poole, Dorset BH15 2BB.

Peter Norman

THIS WEEK

UK TRADE and retail sales figures will this week provide *key pointers to future trends in* the British economy, possibly providing clues about the next move in interest rates.

Recent months' current account deficits have been more or less in line with analysts' expectations, but financial markets remain wary of a bad set of figures on Thursday. A worse-than-expected deficit in April could undermine sterling, increasing pressure for a rise in base rates.

The consensus of analysts' forecasts, compiled by MMS International, the financial research company, is for a current account deficit of £1.65bn, compared with £1.2bn in March.

Retail sales figures for April on Wednesday will be analysed for further evidence of the slowdown in consumer spending hinted at in previous months. The consensus is for a rise of 0.2 per cent after no change in March.

The preliminary estimate of gross domestic product in the first three months of the year, showing the extent to which the Government's high interest rate strategy is beginning to slow the economy, is published on Friday.

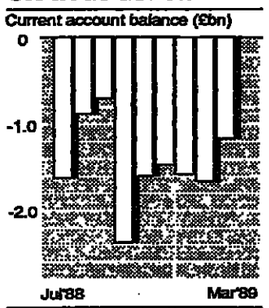
US financial markets are likely to focus on the consumer sector, with April's figures for personal incomes and consumption released on Friday. Rises of 0.6 per cent and 0.7 per cent respectively are expected.

In Japan, the consumer price index for April is published on Friday. This will show the impact of the introduction of 3 per cent VAT last month, and could be the trigger for the Bank of Japan to raise its 2.5 per cent discount rate.

However, the relatively low rise of wholesale prices last month, 2.5 per cent year on year, has already signalled that the impact of the sales tax introduction has not been as dire as expected, and the CPI growth rate is expected to be a minimal 1.5 per cent.

Also on Friday, industrial production figures for April are likely to be down slightly after a strong performance in March.

UK trade deficit



Figures for West German consumer prices in May are expected some time this week. They will possibly provide a focus for fears of accelerating inflation.

In April, the year-on-year rate reached 3 per cent, the highest for five years.

Other events and statistics this week (with MMS International consensus in brackets) include:

Today: UK, cyclical indicators for April.

Tomorrow: UK, building society monthly figures for April (£4bn net new commitments). Capital expenditure and manufacturers' and distributors' stocks in first quarter of 1989. Japan, March household survey.

Wednesday: Mr Robin Leigh-Pemberton, Governor of the Bank of England, gives evidence to House of Commons Treasury and Civil Service select committee. Mr Nigel Lawson addresses Conservative women's conference. UK construction, new orders in March. US, 10-day auto sales. Two-year Treasury note auction.

Thursday: US, gross national product in first quarter (up 5.3 per cent). Five-year note auction.

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In Touch with Tomorrow
TOSHIBA

AIBD

Mood of satisfaction after Vienna talks

DELEGATES and board members leaving Vienna after last Friday's general meeting of the Association of International Bond Dealers were in satisfied mood.

The meeting gave an overwhelming endorsement to the board's plans for the future of the AIBD, including the raising of the membership fee to SFr6,000, the principle of the gradual extension of the controversial Trax trade matching system, and the reorganisation of the secretariat along more professional management lines.

It was announced during the conference that Dr Hans Peter Frick has been appointed secretary general and chief executive officer following the retirement of Mr John Wolters.

In addition, the meeting achieved the election of new board members and the appointment by the board of Mr Jan Ekman, vice chairman of Svenska Handelsbanken, as the new AIBD chairman. Thus, the AIBD that left Vienna was different both in its revivified sense of purpose and in its key personnel.

For a few minutes of Friday's meeting, board members were experiencing the same discomfort they enjoyed in Dallas last year when the proposal to raise the membership fee was roundly rejected amid a welter of criticism and mutual recrimination.

Friday's delegates were offered an account of the way in which the higher fee would be used to implement a development strategy designed to professionalise the AIBD.

For some, however, the account was too detailed and was seen as an attempt to disguise the fact that the increase was unnecessary and would be used to subsidise the development of Trax.

The first interventions from the floor of the meeting questioned the need for the increase and were accompanied by a murmur of concern.

Only after two assertive speeches in favour of the fee increase did the mood swing in the board's direction. The proposal was approved by a substantial majority, and with it the board's plans for the AIBD were intact.

Nevertheless, three outstanding matters remain for the AIBD's attention. The first is the need to reach a formal agreement with EuroClear and Cedel, the clearing organisations, about a joint communications network with the Trax system.

Such a network would allow AIBD members more efficient trade data transmission and would also prove the AIBD board's assertion that it has no intention to develop the association as a clearing house.

A meeting by the three parties last Friday was said to have been encouraging. Privately, representatives of each group said they would be happy in principle with shared ownership of a common network.

The second concerns the extension of the Trax system. At present, Trax is used by around 90 per cent of the AIBD's UK members for whom it is compulsory.

The remaining 10 per cent of UK members are said to be close to becoming live users of the system, and the Trax committee is considering the introduction of penalties for any members which prove unco-operative.

However, there is no set timetable for the extension of Trax, and there remains considerable resistance to the system, particularly among smaller European AIBD members.

In addition, some of the existing users which can appreciate the risk management benefits of the system, say it is too expensive and are advocating volume discounts for heavy users.

The third and largest matter lies almost entirely at the feet of the newly enhanced AIBD secretariat which now possesses executive responsibility. In Vienna, the AIBD board outlined to delegates an ambitious development programme.

The secretariat under Dr Frick will have to demonstrate that it has the capability to carry the programme through. Otherwise, the peace treaty hammered out last week in Vienna will come to be seen as merely the prelude to a conflict more fundamental than that over the membership fee. That is the battle to control the international capital markets.

Andrew Freeman

TRADED OPTIONS

London market cries for freedom

A CRY for more autonomy from the dead hand of the International Stock Exchange has come from the London Traded Options Market. A confidential report by Mr Geoffrey Chamberlain, head of its traded options committee, and which has the backing of senior options traders in London, utters its plea *sotto voce* and falls short of calling for a complete break with its parent.

But the message of the report to the Stock Exchange Council is clear: if it is to thrive, the options market needs to be controlled by options practitioners and not by those whose prime interest in the market is underlying equities.

LTOM, it says, is "a different market from others at the ISE. It is at a different stage of its evolution. . . Its products and methods of trading are different. Yet within the current structure this specialist market is subject to non-specialist rules and control techniques. Different markets require a flexibility of approach and understanding. Conformity for conformity's sake ensures stagnation and competitive slippage."

That last point is underlined by a section which compares LTOM with to other options markets in Europe. "However performance is measured, while LTOM has improved its performance since 1985, it has failed over 11 years to match the performance shown by other exchanges or indeed to capitalise on its underlying market and time zone potential."

The report notes the market is finalising a number of major strategic initiatives "which will have a significant impact on the current structure of the market."

These include its co-operative effort with the London International Financial Futures Exchange (Liffe), which may result in a common trading floor and administrative offices, common staff in certain areas, joint product initiatives, common clearing and systems.

They also include co-operation with European exchanges through Ecofex and the development of co-operative arrangements with non-European exchanges.

The main conclusions of the report are:

- LTOM remains part of the stock exchange, which remains the ultimate authority in areas affecting the Recognised Investment Exchange status of the ISE and in the area of financial exposure.
- Establish LTOM Ltd as the authority for the market, whose board should be elected from options practitioners and should have full control of their market. Delegate authority and resources to a managing director to carry out the policies.
- Encourage member commitment through the sale of seats.

A previous report on the issue to the Stock Exchange in January 1985 was buried in the excitement over Big Bang. Recommending much more independence for LTOM, it nevertheless rejected the setting up of an independent market or a merger with the Liffe. This was for three reasons: the resulting disruption, the inability of the options market to support itself and the loss of benefits arising from close association with the ISE.

Mr Chamberlain concludes that only the last of these three reasons has any validity, but there are still benefits to a link provided it is radically altered, despite the "periodic and more vociferous 'cry for freedom' from options members."

In some areas, the current options market's policy "is diametrically opposed to the other ISE markets."

However, LTOM – which has accumulated a surplus of £6.6m since its inception, including 1988-89's estimated profits of £500,000 – can benefit from the ISE's broad membership, through its ability to act as a banker, its credibility, the tax concessions accorded to market makers, and the potential benefits of scale in computer operations and communications.

The ISE, it suggests, gains from, among other things, the increased volumes that traded options generate in equities. There are also benefits from the sales of option price information, the risk management facilities provided to equity market makers and the continuing profit contribution made by traded options, even after paying £3.5m for stock exchange services in 1988-89.

Stephen Fidler

EUROMARKET TURNOVER ($m)

Primary Market	Straights	Conv	FRN	Other
US$	3,498.9	0.0	159.0	9,728.4
Prev	3,237.0	0.0	0.0	8,274.2
Other	1,230.7	6.3	50.2	2,142.5
Prev	844.3	0.0	491.4	3,466.4
Secondary Market				
US$	20,850.3	1,117.4	5,416.9	7,110.4
Prev	13,873.5	775.5	4,577.3	5,939.9
Other	13,525.6	809.1	5,572.5	26,845.2
Prev	13,272.1	934.6	5,360.0	20,459.6

	Cedel	Euroclear	Total
US$	18,894.9	37,006.4	47,841.3
Prev	9,285.6	27,391.8	36,677.4
Other	21,935.9	28,846.0	50,781.9
Prev	20,117.4	24,711.0	44,828.4

Week to May 18, 1989

Source: AIBD

INTERNATIONAL LOANS

Two years make big difference for WPP

A COUPLE of years can make quite a difference. When in 1987 WPP, the UK advertising and marketing group, attempted to finance its bid for JWT, the New York advertising company, it met a frosty reception from both the stock market and the international loans market.

Its rights issue proved a flop and Citicorp and Midland Montagu had a tough time syndicating a $260m seven-year term loan carrying a margin of 2¼ percentage points over London interbank offered rates.

Last week, to finance WPP's agreed $864m offer for the Ogilvy Group, Midland and Citibank have agreed to underwrite facilities totalling $910m. On Friday, about 10 banks were invited into the transaction. (Montagu also provided $355m in an 84-day facility to be secured on the proceeds of the planned rights issue.)

This initial facility, carrying a finer margin of 1⅝ points, will provide $630m to finance the offer and refinance WPP's existing loans, and a further $280m for working capital. This will be repaid in 11 months, at which point the two banks have agreed to provide a seven-year term loan, bearing a 1⅞ point margin, and a three-year working capital facility being a 1 point margin. Both margins may be lowered if the enlarged group performs well.

Given WPP's record – it quickly refinanced the earlier deal through S.G. Warburg – some banks appear to expect a fairly rapid refinancing of the new facilities.

Bankers now expect that despite the finer margins, the deal will probably succeed for two main reasons. First WPP, run by Mr Martin Sorrell, has now firmly established its record with the success of the JWT takeover, although the benefits that WPP can bring to Ogilvy are less clear than with hindsight it could bring to the poorly managed JWT.

Second, despite the promise of the early part of the year, the loans market has been relatively slow and banks are looking at a shortage of assets as the half-year approaches.

It was not long ago that lending unsecured funds of this magnitude at interest margins so narrow to a company with such fickle prime assets would have been impossible.

Stephen Fidler

NEW INTERNATIONAL BOND ISSUES

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Book runner	Offer yield %
US DOLLARS							
Onward Kashiyama◆	200	1993	4	4⅛	100	Nomura Int.	4.250
Kenwood Corp.◊◆	150	1994	5	4⅞	100	Nomura Int.	4.875
Kirin Brewery Co.◊◆	350	1993	4	4	100	Yamaichi Int. (Eur)	4.000
Nissho Iwai American◆	100	1993	4	9⅞	101½	Yamaichi Int. (Eur)	9.408
Showa Aluminium◊	150	1994	5	(5¼)	100	Nomura Int.	★
Nippondenso Co.◊	1bn	1993	4	(4⅜)	100	Nomura Int.	★
IADB(k)◆	300	2009	20	8⅞	99.45	Salomon Brothers	8.935
Soc. Gen.Acceptance(l)◆	40	1990	1	13¼	101⅞	Societe Generale	11.856
CANADIAN DOLLARS							
City of Montreal◆	100	1994	5	10¼	101½	Societe Generale	10.351
AUSTRALIAN DOLLARS							
IBM Australia Credit◆	75	1992	3	15½	101⅞	Salomon Brothers	14.683
Mitsubishi Tst A'tralia◆	60	1990	1	18¼	101.90	WestLB	16.045
Toronto-Dom.Bk Gr.Cay.◆	50	1990	1	18	101.95	Fay, Richwhite	15.743
D-MARKS							
WestLB Fin.Neth.(b)◆	150	1994	5	8½	100¾	WestLB	8.311
Ireland(e)◆	500	1999	10	7¼	100¼	Commerzbank	7.214
SWISS FRANCS							
Nittan Valve Co.(n)★★§◆	45	1994	-	½	100	Bqe Paribas (Suisse)	0.500
Noritz Group★★◊	60	1994	-	1¼	100	B.della Svizzitaliana	1.125
Sonton Food Ind.(l)★★§	40	1994	-	(½)	100	Nomura Bank (Switz)	★
STERLING							
Ford Credit Funding◆	60	1992	3	12¼	102	Hambros Bank	11.426
Deutsche Bank Fin.(a)◆	50	1994	4⅔	11	100⅜	Baring Brothers	10.857
EIB(g)◆	50	1997	7⅔	10	96⅜	UBS Phillips & Drew	10.694
Coats Viyella Fin.(h)§◆	98	2004	15	7¼	100	CSFB	7.250

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Book runner	Offer yield %
ECUs							
Austria◆	100	1993	4	8⅞	101⅝	CSFB	8.380
Credit Local de France◆	100	1995	6.2	9	101⅝	CCF	8.638
Hydro-Quebec◆	125	1999	10	9¼	102	Merrill Lynch	8.939
FRENCH FRANCS							
Casino Group(m)§◆	600	1999	9½	6	100	Lazard Freres et Cie	6.000
LIRE							
IMI Bank Int.◆	100bn	1992	3	12⅝	101¼	Banco di Roma	12.104
PESETAS							
World Bank◆	10bn	1994	5	12⅜	101⅜	J.P. Morgan Espana	11.894
YEN							
Credit Lyonnais(c)◆	35bn	1996	7	(c)	101⅞	Nomura Int.	-
PKbanken(d)◆	5bn	1993	4	6	101⅝	Toyo Trust Int.	7.515
Sparekassen SDS(f)◆	3.4bn	1993	4¼	(f)	101⅝	Mitsubishi Fin. Int.	-
CCF◆	4bn	1993	4	(i)	(i)	Daiwa Europe	-

★Not yet priced. ★★Private placement. ◊With equity warrants. §Convertible. ◆Final terms. a) Issue price 100⅜ plus accrued interest. Fungible with £75m bond issued in Jan. 1989. b) Borrower option to repay in US$ at strike price of DM1.78. c) Coupon 6½% first three years, remainder linked to Nikkei stock index. d) Redemption linked to Nikkei stock index. Put and call after three years. e) Investor option to receive interest and principal in either D-Mark or Irish punts. Punt rate to be fixed two days before payment date. f) Redemption linked to Nikkei stock index. Coupon 5% first three months, 6% thereafter. g) Fungible from July 24, when total will be £300m. Original £100m bond issued Oct. 1988. h) Convertible preference shares. Put June 1994 at 128½ to yield 11.45% semi-annually. Issuer may grant further two put options. i) Indicated put to yield 2.328%. j) Coupon and issue price not disclosed. Redemption linked to Nikkei stock index. May be increased to Y8bn. k) Launched in US domestic market. l) Redemption linked to gold price. m) Convertible throughout life of issue. In addition there is 1 warrant per bond. 2 warrants can be exercised into 1 share at FF250 per share before December 1992. FF1.4bn launched on domestic market. n) Yield to put 2.078%. Note: Yields are calculated on AIBD basis.

This announcement appears as a matter of record only. MARCH 1989

Compagnie Financière Michelin

U.S. $400,000,000

Revolving Credit Facility

Arranger

Credit Suisse First Boston Limited

Lead Managers

Banca Nazionale del Lavoro
Banco Central S.A.
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INTERNATIONAL CAPITAL MARKETS

UK GILTS

Cool response to rising retail prices

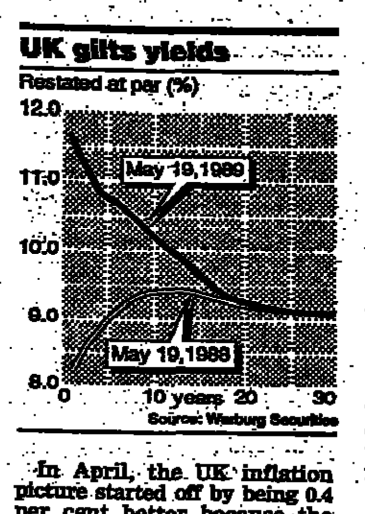
IT IS a testimony of sorts to the gilt-edged market's cool and even temper that government stock prices barely reacted to the announcement of a rise in Britain's annual rate of retail price inflation to 8 per cent in April. This is all the more remarkable given the consensus among economists in the market was for a fall in the annual rate from its 7.9 per cent level in March to around 7.7 per cent.

It is more than possible that the market knows more than the sum of the collective wisdom of its advisers. If it does, it is not telling. From yields in the short-term money market to the longest of long-dated gilts, the message is the same: the next move in base rate – some time off, to be sure – is down from the current level of 13 per cent.

The message from Friday's figures is that the Chancellor will have to dump his Budget forecast for end-of-year inflation. (Will this summer be a repeat of last summer when just about every Budget forecast was revised?) Mr Lawson's forecast for the retail prices index in the fourth quarter of this year is 5½ per cent. He will almost certainly have to adjust it upwards by at least 1 percentage point, possibly more.

UK gilts yields

Restated at par (%)



Source: Warburg Securities

In April, the UK inflation picture started off by being 0.4 per cent better because the Chancellor did not raise excise duties. In other words, it would have been 8.4 per cent in April had he revalorised duties. The rate is likely to peak at around 8.5 per cent before it falls back.

Inflationary pressures were seen intensifying across the board in April. There were the administered price rises: local authority rents and rates, electricity and gas. What is surprising is that alcoholic drink prices rose 0.5 per cent and more, and clothing and footwear prices rose nearly 2 per cent in the month. With the exception of tobacco, every sub-category of the RPI rose in April. Given the downturn in retail sales, retailers have possibly gone for the maintenance of profits rather than volumes.

The underlying rate of inflation, which Mr Lawson has defined as the retail prices index excluding mortgage interest payments, was 5.9 per cent in April. It has risen steadily since the first quarter of 1988 when it was 3.7 per cent. Although the all-items retail prices index will begin a downward trend after August, the inflation in the pipeline could keep the underlying rate well above 6 per cent into the new year.

The best explanation for inflation's stickiness seems to be the one offered by economists at Goldman Sachs. They say the tendency in Britain is for inflation to keep rising after a boom as the backwash caused by a tight labour market continues to fuel price rises.

The omens on the earnings front are not good. The latest report from Income Data Services shows that of the 44 pay deals struck in April, nearly 60 per cent were awarded between 7 and 7.9 per cent; 20 per cent were 8 per cent and more.

With inflation set on a rising profile at worst, and not falling particularly quickly at best, the conditions are brewing for a particularly hard fought autumn pay round. The risks are all on the upside and the consequences of that could be the institutionalisation of much higher underlying rates of wage inflation at a time of unambiguous economic slowdown.

This is all based, of course, on a fairly benign outlook for sterling. The pound has sagged dramatically against the resurgent dollar recently, although it has held up well against the D-Mark. The problem is that the pound is strong and weak in the wrong places. The UK is importing inflation via the dollar and suffering a competitive disadvantage *vis à vis* the D-Mark.

Little wonder that the Bank of England is none too pleased with the inability of the Group of Seven leading industrial countries to hold the line on the dollar. Although the Bank, along with the Treasury, believes 13 per cent base rates are enough to cool the domestic economy, a sharp fall in sterling seems certain to occasion a rise in rates to 14 per cent.

Simon Holberton

US MONEY AND CREDIT

Treasuries don rose-tinted glasses

CLEARLY encouraging or just ambiguously so, the Treasury market liked every bit of news it received last week. Everything looks rosy when the dollar even has the indomitable Bundesbank running scared.

Plainly the West German central bank decided not to raise its Lombard rate last week because it did not want to be seen to be responding retroactively to pressures in financial markets and particularly because it did not want its rate rise to sink into another black hole of useless open market intervention.

Given the dollar's current ability to withstand billions of dollars worth of co-ordinated central bank intervention, perhaps it is just as well for Germany to wait until the Bank of Japan is ready to raise the discount rate (and perhaps until the US Federal Reserve is ready to ease rates) and so attack the dollar in a concerted interest rate move.

Interpretations of the dollar's current strength, the key factor behind the fall in long-dated bond yields to their lowest level so far this year, have shifted.

Its rally had been attributed almost entirely to expectations that US interest rates would continue to rise and so build on the significant interest rate advantage enjoyed by the US currency. Despite last week's fall in US bond yields, nobody expects an early easing in US Federal Reserve monetary policy so the dollar continues to have the best of the interest rate argument.

It now has something more, the clearest sign of which was the surge in the Dow Jones Industrial Average last Friday to above 2,500 for the first time since the October 1987 crash.

There has been talk for weeks of a significant shift of attitude among overseas investors towards dollar-denominated assets: a rising dollar reinforces that shift.

There is a list of reasons why the US is suddenly deemed a more attractive home for investment funds. There is a perception that there will be no recession but that the US economy is headed for a soft landing with lower interest rates and controlled inflation.

There is also a rather jaded view overseas of their own domestic economic conditions with inflation perceived not to be under control in non-US industrialised nations such as Japan, West Germany and Britain.

One has to ask the question whether announcements such as the one by Merrill Lynch last Friday that it was cutting the cash component of its model portfolio to zero and becoming fully invested in stocks and bonds is too late.

Drexel Burnham Lambert cites three reasons for not jumping on the bullish stocks bandwagon – Fed complacency, the fact that there is little room for further rises in consensus profit estimates and Drexel's forecast for a recession in 1990.

The first of these should be food for thought for the bond market. Ms Abby Joseph Cohen and Mr Burton Siegel, both of Drexel, note the apparent complacency of the Fed: "It is the Fed's job to be nervous, at least in public. The self-congratulatory comments that have been made by several members of the FOMC are highly unusual. . . We fear that the Fed's complacency is spectacularly premature."

They note that inflationary pressures worldwide are rising not falling, with capacity usage and labour market tightness still problems whatever the markets' positive readings of April's PPI and CPI (which was still the largest monthly jump since January 1987).

That warning duly noted, there was some good news last week for bonds and stocks. Wednesday's trade figures suggested that the Fed has managed to shepherd in a deceleration in growth in the right areas of the economy.

The manufacturing sector is still exporting well as shown in the 7.4 per cent jump in March exports. However, Salomon Brothers notes that real non-oil imports fell by an estimated 3 per cent in the first quarter, suggesting a slowdown in US consumer demand.

Views on inflation continue to vary widely but the bond market reacted positively to the fact that the April CPI rose by only 0.2 per cent taking out food and energy, suggesting that inflation may be moderating apart from the recent jump in gasoline prices.

Added to that was Friday's unexpected news of a $41.45bn budget surplus in April. When there is good news on government finances, something has truly changed.

Donaldson, Lufkin & Jenrette points out some risks to current confidence in the bond market such as the obvious risk of some short-run data temporarily signifying greater strength in the economy or more intense inflationary pressures. It also worries somewhat about wage pressures, particularly in the service sector of the economy.

For the time being, however, economists and their clients are as worried about a melt-up of bullish sentiment (as opposed to the October 1987 meltdown) and money managers are worried that, if they do not get on to the buying bandwagon, they will continue to underperform the main stock indices and the price gains in the bond market.

Janet Bush

US MONEY MARKET RATES (%)

	Last Friday	1 week ago	4 wks ago	12-month High	12-month Low
Fed Funds (weekly average)	9.63	9.57	9.81	9.89	6.27
Three-month Treasury bills	8.63	8.47	8.79	9.05	5.60
Six-month Treasury bills	8.85	8.65	8.77	9.30	5.74
Three-month prime CDs	9.55	9.37	9.95	10.12	6.77
30-day Commercial Paper	9.45	9.55	9.81	9.81	6.65
90-day Commercial Paper	9.33	9.43	9.82	9.82	6.65

US BOND PRICES AND YIELDS (%)

	Last Fri.	Change on wk	Yield	1 week ago	4 wk. ago
Seven-year Treasury	103¼	+¾	8.72	8.79	9.37
20-year Treasury	105⅞	+1¼	8.73	8.88	9.26
30-year Treasury	101⅞	+1⅛	8.70	8.83	9.10

Source: Salomon Bros (estimates).

Money supply: In the week ended May 8, M1 fell $8.7bn to $772.8bn.

NRI TOKYO BOND INDEX

December 1983 = 100	PERFORMANCE INDEX 18/5/89	Average yield (%)	Last week	12 wks ago	26 wks ago
Overall	148.14	5.06	148.14	148.29	147.38
Government Bonds	148.41	4.86	148.48	148.64	148.63
Municipal Bonds	149.96	5.29	149.98	150.92	148.92
Govt.-guaranteed Bonds	150.98	5.34	150.99	151.90	149.92
Bank Debentures	141.87	5.04	141.70	141.59	140.58
Corporate Bonds	150.26	5.44	150.27	148.93	146.37
Yen-denom. Foreign Bonds	154.10	6.19	153.97	152.83	149.73
Government 10-year†	5.06	–	5.04	4.87	4.86

† Estimated par yield

Source: Nomura Research Institute

Paribas in Swiss deal

By William Dullforce in Geneva

BANQUE PARIBAS (Suisse) is taking over Banque Louis-Dreyfus en Suisse under an agreement with Banque Bruxelles Lambert (BBL) of Belgium. The terms of the agreement were not released.

Banque Louis-Dreyfus en Suisse, established in Zurich in 1972, belonged until January to Banque Louis-Dreyfus, Paris, which was in turn controlled half by the Louis Dreyfus group and half by BBL.

In January BBL bought out its partner in the Paris bank in exchange for a 2 per cent stake in its own share capital and an unspecified cash payment.

BBL said that by acquiring the Paris bank it intended to strengthen its position in France before the advent of the European Community's single market in 1993, but that it would look for a buyer for the Zurich bank.

Louis-Dreyfus en Suisse, which concentrates on private banking, has share capital of SFr25m and showed assets of SFr477m ($271m) at the end of 1988. The name will be changed to Bank Paribas (Zurich).

FT/AIBD INTERNATIONAL BOND SERVICE

US DOLLAR STRAIGHTS	Issued	Bid price	Chg on week	Yield
AMFC O/S FIN. 11¼ 94	100	101	+⅛	11.43
ALBERTA PROVINCE 7⅞ 91	750	95¾	+⅛	9.57
ALBERTA PROVINCE 9⅜ 95	600	99¾	+⅛	9.37
ALCOA AUSTRALIA 11 92	80	100¾	+⅛	10.74
AMERICAN GENERAL 9⅜ 95	100	100¾	+⅛	9.57
AUSTRALIA 11¼ 90	100	101½	+⅛	10.01
AUSTRALIA 11¼ 00	100	106⅛	0	10.22
AUSTRIA 7¾ 97	200	91¼	+⅛	9.57
AUSTRIA 8½ 90	250	98⅛	+⅛	9.81
BANK OF TOKYO 8⅞ 96	100	93⅛	+⅛	9.65
BANK OF TOKYO 11 90	125	100⅛	+⅛	10.23
BANK OF TOKYO 11¼ 90	100	102⅛	+⅛	10.20
BANK OF TOKYO 13¾ 89	100	101	0	10.32
BARCLAYS JERSEY 10¼ 90	250	100	+⅛	10.06
BARCLAYS JERSEY 10⅝ 95	250	104⅛	+⅛	9.70
BELGIUM 7½ 91	250	95⅛	+⅛	9.71
BELGIUM 7¾ 91	500	96⅛	0	9.73
BELGIUM 9⅛ 92	400	98⅛	+⅛	9.57
BELGIUM 9⅝ 98	250	100⅛	+⅛	9.49
BETAWEST PROP 7⅞ 93	150	93⅛	+⅛	9.86
B.F.C.E. 7⅛ 93	100	92⅞	+⅛	9.62
B.F.C.E. 7⅞ 97	150	91⅛	+⅛	9.40
BK NOVA SCOTIA 7⅞ 91 SW	150	95⅛	+⅛	10.17
B.N.P. 8⅛ 93	125	95⅛	+⅛	10.08
B.N.P. 13⅛ 89	150	100⅞	+⅛	10.65
BP CAPITAL 9⅜ 93	150	99⅛	+⅛	9.80
BP CAPITAL 11¼ 92	150	102	+⅛	10.22
BR.COL.HYDRO 11⅛ 93	200	106⅛	+⅛	9.91
BRITISH TELECOM FIN 9⅞ 98	250	99⅛	+1⅛	9.45
CAMPBELL SOUP 10½ 95	100	101⅛	+⅛	10.09
CANADA 11¼ 90	300	100⅞	0	10.23
CANADIAN PACIFIC 7½ 96	100	88⅛	+⅛	9.91
CANADIAN PACIFIC 10¾ 93	100	101⅛	+⅛	10.29
CANADIAN PACIFIC SECS 15 89	75	100⅛	0	11.05
C.C.C.E. 7⅞ 91	115	94⅞	+⅛	9.72
C.C.C.E. 9⅞ 93	300	99⅛	+⅛	9.41
CENTRUST SAVINGS 0 10	1,258	15⅛	+⅛	9.37
CEPME 7⅞ 92	125	94⅛	+⅛	9.68
CHEVRON CORP 8⅝ 96	300	93	+⅛	9.69
COLGATE-PALMOLIVE 9⅞ 96	100	97⅞	+⅛	10.03
COMM BK AUSTRALIA 10 95	100	101⅛	+⅛	9.61
COMM BK AUSTRALIA 12½ 89	100	100⅛	+⅛	10.63
COMMERZBK O/S FIN 8⅜ 92	100	97	+⅛	9.89
CONTINENTAL GRP 11½ 93	75	97⅞	+⅛	12.28
COUNCIL EUROPE 8⅛ 96	100	92⅞	+⅛	9.49
CREDIT FONCIER 7½ 94	150	92⅞	+⅛	9.50
CREDIT NATIONAL 7⅞ 92	100	94⅞	+⅛	9.64
CREDIT NATIONAL 8⅛ 93	200	95⅞	+⅛	9.55
CREDITANSTALT 8⅛ 91	150	97⅞	+⅛	9.96
DART & KRAFT 10⅞ 96 A SW	100	100⅛	+⅛	10.21
DENMARK 0 98	250	44⅛	+⅛	9.27
DENMARK 7⅞ 92	500	93⅞	+⅛	9.68
DENMARK 8⅛ 91	300	97⅞	0	9.75
DENMARK 11½ 92	100	105	+⅛	9.40
DENMARK 13⅛ 91	100	106⅛	+⅛	9.98
DEUTSCHE BK FIN 13⅜ 89	200	100⅛	+⅛	10.86
DKB ASIA 8⅛ 91	100	96⅛	+⅛	9.89
DSM 8⅛ 91	100	97⅛	+⅛	10.05
E.C.S.C. 7 89	75	98⅛	+⅛	10.17
E.C.S.C. 8⅛ 96	193	93⅛	+⅛	9.47
E.E.C. 7⅛ 93	250	93⅛	+⅛	9.48
E.E.C. 8⅞ 93	200	96⅛	+⅛	9.41
EIB 7⅛ 93	150	93⅞	+⅛	9.54
EIB 7⅞ 96	250	91⅞	+⅛	9.44
EIB 8⅛ 93	100	96⅛	+⅛	9.81
EIB 10⅛ 94	200	101⅛	0	9.91
EIB 11 91	125	102⅛	0	9.51
EIB 11⅛ 91	73	102⅛	−⅛	10.04
EKSPORTFINANS 0 94	948	61⅞	+⅛	9.52
EKSPORTFINANS 7⅞ 96	200	91	+⅛	9.58
ELEC DE FRANCE 9 98	200	97⅛	+1	9.41
ELEC DE FRANCE 10⅛ 95 A	100	100⅛	0	10.22
ELI LILLY 10⅛ 90	150	101⅛	+⅛	9.52
EMERSON ELECTRIC 9⅛ 95 SW	100	98⅛	+⅛	9.94
ENGELHARD CORPN 11⅛ 92	100	101⅛	+⅛	11.03
EQUITABLE LIFE 10⅛ 92	100	100⅛	−⅛	9.80
EUROFIMA 9⅛ 96	100	99⅛	+⅛	9.42
EUROFIMA 12½ 89	75	100⅛	+⅛	10.38
EXPORT DEV CORP 8⅛ 91	200	97⅛	0	9.61
EXPORT DEV CORP 10 90	100	99⅞	+⅛	10.17
EXPORT DEV CORP 12 89	100	100½	+⅛	10.58
FARM CRED CORP 7½ 93	100	91⅛	+⅛	9.90
FERRO DEL STAT 8½ 93	500	96⅛	+⅛	9.57
FINLAND 7⅞ 97	200	91⅛	+⅛	9.44
FINLAND 12⅛ 94	75	109⅞	+⅛	9.81
FINNISH EXPORT 8½ 92	200	97	+⅛	9.75
FINNISH EXPORT 8⅛ 92	150	96⅛	+⅛	9.95
FORD MOTOR CREDIT 8⅛ 90	250	98⅛	+⅛	10.16
FORD MOTOR 10½ 93	150	100⅞	+⅛	10.22
FORSMARKS 8⅛ 91	100	97⅛	+⅛	10.14
FUJI INTL 10⅞ 90	100	100⅞	+⅛	10.12
GAZ DE FRANCE 12⅛ 93	175	104⅛	+⅛	10.78
GEN.ELEC.CAPITAL 8⅛ 91	300	97⅛	+⅛	9.84
GEN.ELEC.CRED. 9⅛ 91	100	99⅛	+⅛	10.07
GEN.ELEC.CRED. 12 94	200	104⅛	+⅛	10.81
GMAC 7 90	300	97⅛	+⅛	10.36
GMAC 10 92	250	100	+⅛	9.95
GENOSSEN ZENTRAL 14 91	100	106⅛	+⅛	10.57
HALIFAX B.S. 9½ 93	200	99	+⅛	9.80
HEWLETT-PACKARD FIN 0 92	150	86	+⅛	9.74
HONDA INTL FIN 9⅛ 93	100	96⅞	+⅛	9.97
IBM CREDIT CORP 6⅛ 90	300	97⅛	+⅛	10.27
IBM WORLD TRADE 7⅞ 93	150	92⅛	+⅛	9.79
IBM WORLD TRADE 12⅛ 92	200	101⅛	0	11.53
ICI INDUSTRIES 12 90	75	101	−⅛	10.77
INCO 9 92	100	95⅛	0	10.62
IND BK JAPAN 10⅛ 92	100	101⅛	+⅛	9.95
IND BK JAPAN FIN 7⅞ 97	200	90⅞	+⅛	9.58
IND BK JAPAN FIN 8 93	150	94⅛	+⅛	9.72
INTER AMER DEV 12⅛ 91	150	105⅛	−⅛	9.94
ITALY 8⅛ 91	200	98⅛	0	9.65
ITALY 9⅛ 96	150	98⅛	+⅛	9.48
ITT ANTILLES 11½ 92	100	102⅛	+⅛	10.53
ITT CREDIT CORP 10½ 90	75	100⅛	+⅛	10.28
JAPAN DEV.BK 8 94	150	94⅛	+⅛	9.49
JAPAN DEV.BK 10 92	100	100⅛	+⅛	9.91
JAPAN HIGHWAY 9⅞ 96	180	100⅛	+⅛	9.43
LIBERTY MUTUAL 8⅛ 96	150	94⅛	+⅛	9.61
LINCOLN NATIONAL 9⅛ 95	100	99⅛	+⅛	9.76
LOCKHEED CORPN 7⅞ 89	100	98⅛	+⅛	11.18
LTCB 8⅛ 93	150	96⅛	+⅛	9.70
LTCB 9⅛ 92	200	98⅛	+⅛	9.74
LTCB FIN 11 90	100	100⅛	+⅛	10.20
MANITOBA 7⅛ 96	150	89⅞	+⅛	9.61
MANITOBA 8⅛ 91	125	98	+⅛	10.00
MANITOBA 13⅛ 89	100	100⅛	+⅛	11.07
MARKS & SPENCER 8⅛ 96	150	92⅛	+1⅛	9.70
MARUBENI 11⅛ 91	100	102⅛	+⅛	10.23
MERCEDES CREDIT 7⅛ 93	100	91	+⅛	9.78
MERCEDES CREDIT 7⅛ 93	100	92⅛	+⅛	9.75
MERRILL LYNCH 8 93	200	92	0	10.35
METLIFE FUNDING 7⅞ 96	150	89⅛	+1	9.75
MITSUBISHI CORP 10½ 92	100	100⅞	+⅛	10.13
MITSUBISHI EST 10⅛ 92	50	100⅛	+⅛	10.15
MITSUBISHI FINGHO 11⅛ 90	100	101⅛	+⅛	10.06
MITSUBISHI FINGHO 12⅛ 91	100	104⅛	+⅛	10.57
MITSUI TST FIN HK 12 91	100	102⅛	+⅛	10.36
MOBIL CORPN 10⅛ 90	200	100⅛	+⅛	10.16
MORGAN GTY TST 12⅛ 89	150	101⅛	+⅛	8.74
MOTOROLA 12 94	75	107⅛	+⅛	10.17
MOUNT ISA FIN 11 95	100	101⅛	+⅛	10.59
NAT WEST FIN 11⅛ 92	150	104⅛	+⅛	9.98
NED GASUNIE 11⅛ 90	75	101⅛	+⅛	10.26
NEW ZEALAND 7⅛ 89	300	98⅞	+⅛	10.99
NEW ZEALAND 7⅛ 92	200	95⅛	+⅛	9.89
NEW ZEALAND 7⅛ 91	250	95⅛	+⅛	9.86
NEW ZEALAND 8 93	100	94⅛	+⅛	9.75
NEW ZEALAND 8⅛ 93	150	95⅛	+⅛	9.72
NEW ZEALAND 10⅛ 95	200	101⅛	+⅛	9.86
NIPPON CRED BK 7½ 91	100	98⅛	+⅛	9.92
NIPPON CRED BK 9⅛ 93	150	100⅞	+⅛	9.40
NIPPON TEL & TEL 7⅛ 94	150	91⅛	+⅛	9.77
NISSAN ACCEPT CORP 9⅛ 91	150	98⅛	0	10.00
N.S.W. TREASURY 11⅛ 90	150	101⅛	−⅛	10.46
O.C.C.H. 8⅛ 93	150	95⅛	+⅛	9.94
OLYMPIA & YORK 8⅛ 96	435	91	+⅛	10.07
ONTARIO HYDRO 10⅛ 98	250	100	0	10.19
ONTARIO HYDRO 11⅛ 89	200	100⅛	+⅛	10.43
ONTARIO HYDRO 11⅛ 94	200	107⅛	0	9.58
ONTARIO HYDRO 11⅛ 90	200	101⅛	0	10.19
ONTARIO HYDRO 13½ 91	100	105⅛	0	9.93
ONTARIO HYDRO 15 92	150	113⅛	+⅛	9.98
OSTER KONTROLLBANK 8⅛ 93	200	95⅛	+⅛	9.52
OSTER KONTROLLBANK 9⅛ 92	200	98⅛	+⅛	9.52
PACIFIC GAS & ELEC 12 00	75	109⅛	+1	10.49
PENNEY J.C. 12⅛ 91	100	101⅛	0	11.78
PEPSICO INC 7⅛ 93	300	92⅛	+⅛	9.83
PEPSICO CAPITAL 8⅛ 91	300	97⅛	+⅛	10.11
PETRO-CANADA 7⅛ 96	200	88⅞	+⅛	9.49
PHILIP MORRIS 9⅞ 98	250	99⅛	+⅛	10.00
POSTIPANKKI 11⅛ 90	75	100⅛	+⅛	10.39
PROCTER & GAMBLE 10 95	150	100⅛	+⅛	9.80
PRU.RLTY SECS. 0 99	365	42⅛	+⅛	9.21
QANTAS AIRWAYS 8⅛ 96	97	95⅛	+⅛	9.59
QUEBEC PROV 13 90	150	103⅛	+⅛	10.38
QUEENSLAND GOVT 11⅛ 89	100	100⅛	0	10.38
RALSTON PURINA 11⅛ 95	150	105⅛	−⅛	10.48
REYNOLDS R.J. 10⅛ 93	100	94⅛	+⅛	11.84
RICHARDSON-VICKS 11⅛ 93	125	102⅛	+⅛	10.66
ROCKWELL INT 9⅞ 90	200	99⅛	0	10.11
S.A.S. 10⅛ 95	150	101⅛	+⅛	9.76
SARA LEE 9⅛ 93	150	97½	+⅛	10.10
SASKATCHEWAN 7 91	125	95⅛	+⅛	10.09
SASKATCHEWAN 8⅛ 91	150	97⅛	+⅛	10.01
SASKATCHEWAN 11⅛ 89	100	100⅛	0	10.60
SASKATCHEWAN 15 92	100	113⅛	+⅛	9.96
SEARS O/S FIN 0 98	500	42⅛	+1⅛	9.92
SEARS O/S FIN 11⅛ 93	150	104⅛	+⅛	10.24
SEARS ROEBUCK 8½ 90	250	97⅛	+⅛	10.51
SHELL OIL 9⅛ 90	250	98⅛	+⅛	10.33
SNCF 7⅛ 94	175	91⅛	+⅛	9.51
STATE BK STH AUST 9⅛ 93	100	98⅛	0	9.79
STATE EL VICTORIA 10 92	100	100⅛	+⅛	9.76
STH AUST GOVT FIN 8⅛ 93	100	96⅞	+⅛	9.76
SUMITOMO FIN ASIA 11⅛ 92	150	104⅛	0	9.90
SWEDEN 7 92	250	94	0	9.56
SWEDEN 8⅛ 94	150	95	+⅛	9.39
SWEDEN 10⅛ 92	250	102⅛	+⅛	9.38
SWEDISH EXPORT 8⅛ 92	200	98⅛	0	9.65
SWEDISH EXPORT 9⅛ 91	200	100⅛	+⅛	9.90
TAIYO KOBE 11⅛ 90	100	101⅛	+⅛	10.19
TAIYO KOBE 12 90	100	102⅛	+⅛	10.07
TENNECO CORP 10⅛ 95	150	101⅛	+⅛	10.49
TOKAI ASIA 11⅛ 95	100	106⅛	+⅛	9.96
TOKYO METROPOLIS 8⅛ 96	200	93⅛	+⅛	9.49
TORONTO-DOM 8 90	100	97⅛	+⅛	10.09
TOYOTA MOTOR FIN 8 91	200	96⅛	+⅛	9.89
UNILEVER CAP CORP 9⅞ 92	150	100⅛	+⅛	9.60
VICTORIAN PUB AUTH 8⅛ 96	100	93⅛	+⅛	9.67
WARNER-LAMBERT 8⅛ 96	100	92	+⅛	9.76
WELLS FARGO 13⅛ 91	100	105⅛	−⅛	10.44
WORLD BANK 7 92	300	94⅛	+⅛	9.57
WORLD BANK 11⅛ 98	200	101⅛	+⅛	9.73
WORLD BANK 11½ 90	150	102	+⅛	9.63
XEROX CREDIT 10⅛ 89	150	99⅞	0	10.94

FLOATING RATE NOTES	Issued	Bid price	Chg on week	C.cpn
ALASKA HOUSING 1/10 08	125	99⅛	0	9⅛
ALBERTA PROVINCE ⅛ 93	500	100	0	9⅞
ALLIANCE & LEICS 0.08 94 £	300	100	0	13⅛
ALLIANCE & LEICS 0.1 95 £	150	100	0	12⅞
AMERICAN S & L 0.15 96	200	99⅛	0	10½
AUSTRALIA 98	600	99⅞	0	9⅛
B.C.I. 0.15 98	300	98⅛	0	7⅞
B.F.C.E. −0.02 96	350	100	+⅛	9½
B.N.P. ⅛ 95	400	100⅞	+⅛	9⅞
B.N.P. 05	300	99⅛	0	9⅛
BANCO DI NAPOLI 91	150	99⅛	0	10
BANCO DI SICILIA ⅛ 92	100	99⅛	0	9½
BANCO ROMA 0.05 01	200	98⅛	0	9⅞
BANK OF BOSTON ⅛ 00	200	98⅞	0	10⅛
BANK OF CHINA ⅛ 92	200	99⅛	0	10⅛
BANK OF MONTREAL 1/20 98	250	98⅛	0	9½
BANK OF MONTREAL ⅛ 96	250	99⅛	−⅛	10⅛
BARCLAYS O/S INV ⅛ 04	350	99⅛	0	10½
BBL INTL 0.05 01	200	98⅛	0	9⅛
BELGIUM ⅛ 97 DM	500	100½	0	7⅛
BILBAO INTL 0.035 02	150	98⅛	0	9½
BIRMINGHAM MID ⅛ 98 £	100	99⅞	0	13⅛
C.C.F. 97	250	99⅛	0	10⅛
CARTERET ⅛ 96	125	99⅛	0	10⅛
CENTRAL INTL 1/10 00	150	99⅛	0	10⅛
CENTRUST SAVINGS 0.03 96	200	99½	0	10⅛
CENTRUST SAVINGS 0.15 96	100	99⅞	0	9⅛
CHASE MANHATTAN ⅛ 93	150	99⅛	0	9⅞
CHASE MANHATTAN ⅛ 09	400	94½	+⅛	10⅛
CHELT & GLOUC B.S. ⅛ 94 £	125	99⅞	0	13⅛
CHEMICAL N.Y. ⅛ 97	250	97⅞	+⅛	10⅞
CITICORP ⅛ 98	300	98⅞	0	10⅛
CITICORP O/S ⅛ 94	100	100⅛	+⅛	10⅛
CITIZENS FED 0.15 96	100	100	+⅛	10½
COMM BK AUSTRALIA 0.15 PERP	300	100	0	8⅛
COMMERZBK O/S FIN 93	200	99⅛	0	9⅛
COUNCIL EUROPE 93	50	99⅛	0	10⅛
CREDIT DU NORD ⅛ 97	100	99⅛	0	10⅛
CREDIT FONCIER ⅛ 97	15.0BN	100	0	4⅞
CREDIT FONCIER ⅛ 00 £	100	100⅛	0	13⅛
CREDIT LYONNAIS ⅛ 99	250	99⅛	0	9⅛
DENMARK −1/8 96	1.0BN	99⅞	0	10⅛
DRESDNER FINANCE 91 XW	250	99⅞	+⅛	9⅞
EIB −0.1 96	300	100⅛	+⅛	9⅞
FERRO DEL STAT 94	200	100⅛	0	9
FERRO DEL STAT 97	420	100	+⅛	9½
FIRST BANK SYSTEM ⅛ 97	100	97⅛	+⅛	10⅛
FIRST CHICAGO ⅛ 96	125	98⅛	0	10⅛
FORTUNE FEDERAL ⅛ 92	100	100	+⅛	10⅛
GENFINANCE ⅛ 94	100	99½	−⅛	9⅞
GRINDLAYS ⅛ 94	100	99⅛	0	9⅞
GW O/S.FIN. ⅛ 94	100	99⅞	0	11⅛
HALIFAX B.S. 1/10 94	200	100	0	12⅞
HALIFAX B.S. 2/25 96 B £	150	99⅛	0	13⅛
HESSISCHE LANDESBK 96	100	99⅛	+⅛	10½
HOUSEHOLD BANK 0.15 96	100	100⅛	+⅛	10⅛
ICELAND ⅛ 00	125	99⅛	+⅛	9⅞
INVESTORS IND ⅛ 94 £	125	100	0	13⅛
IRELAND ⅛ 96 £	100	100	0	13⅛
ISVEIMER ⅛ 90	175	100	+⅛	10⅛
KB IFIMA 0.15 11	150	94⅛	0	10⅛
KOREA EXCHANGE BK ⅛ 00	100	100⅛	−⅛	10⅛
LEEDS PERMANENT ⅛ 96 £	200	100	0	13⅛
LINFIN ⅛ 01	100	—	—	9⅞
LLOYDS BANK 1/20 PERP	600	88½	−⅛	10⅞
MAES FUNDING 0.325 18 £	208	100⅛	0	13⅛
MALAYSIA ⅛ 05	650	97⅞	+⅛	10⅛
MARINE MIDLAND ⅛ 09	150	95⅛	+⅛	10⅛
MELLON BANK ⅛ 96	250	97⅞	+⅛	10⅛
MIDLAND INTL FIN ⅛ 92	150	99⅛	0	9⅛
MITSUI FIN ASIA ⅛ 96	100	100⅛	0	10⅛
MORGAN J.P. ⅛ 97	250	99⅞	0	10
MORGAN STANLEY ⅛ 93	200	99⅞	0	9⅞
NATIONWIDE 0.08 96	300	99⅞	0	12⅞
NAT BK CANADA 96	200	99⅛	0	9⅞
NAT WEST FIN ⅛ 05	400	99⅛	+⅛	10⅛
NAT WEST C⅛ PERP	500	91⅛	−⅛	10⅛
NAT WEST FIN ⅛ 92	100	99⅞	0	10⅛
NATL PROVINCIAL ⅛ 96	200	100	0	13⅛
NEW ZEALAND 95	500	99⅞	+⅛	9⅞
NEW ZEALAND ⅛ 96	250	100	0	9⅛
NHL 2ND FUNDING 0.275 14 A £	100	100⅛	+⅛	11⅛
NORTHEAST SAVINGS 1/10 96	150	99⅞	0	9⅛
NORTHERN ROCK ⅛ 95 £	75	99⅞	0	13⅛
PNC FIN ⅛ 97	100	98½	+⅛	10⅛
PROVINSBANKEN 91	100	100⅛	+⅛	10⅞
QUEBEC HYDRO 02	200	99⅛	0	10
RENFE 98	500	99⅞	0	9⅞
SANTA BARBARA S&L ⅛ 96	200	99⅞	0	10⅛
SANWA INTL 0.10 93	100	100⅛	+⅛	9⅛
SCOTLAND INTL FIN ⅛ 92	100	99⅛	0	11⅛
SEC.PACIFIC ⅛ 97	250	98⅛	0	10⅛
SOCIETE GENERALE ⅛ 94	200	99⅞	+⅛	10⅛
SOCIETE GENERALE 96	300	99⅛	0	10⅛
STATE BK NSW ⅛ 98	250	100⅞	0	9⅞
TAIYO KOBE ⅛ 04	100	100	0	9⅛
TAKUGIN ⅛ 97	100	100	0	10⅛
REGIE OLYMPIQUES 94	250	99⅞	0	10⅛
VEREINSWEST O/S 91	100	99⅞	0	9½
WARBURG S.G. ⅛ 06	200	94⅛	+⅛	9⅞
WELLS FARGO ⅛ 97	250	99	0	10⅛
WELLS FARGO ⅛ 94	150	99⅞	0	10⅛
WOODSIDE FIN (FEB) 97	300	99⅞	0	10⅛
WOODSIDE FIN (JULY) 97	300	99⅞	0	10⅛
WOOLWICH EQUITABLE ⅛ 95 £	200	100⅛	0	13⅛
YORKSHIRE B.S. 1/10 94 £	100	99⅞	0	13

CONVERTIBLE BONDS	Issued	Bid price	Chg on week	Prem
AMERICAN BANKERS 5⅛ 01	70	87½	+½	65.50
ARGYLL GROUP 4½ 02	60	96⅛	+⅛	43.47
BOND FINANCE 6 98 £	125	106⅛	−1⅛	−2.24
CANON 3 00	100	241⅛	+9⅞	2.35
EASTMAN KODAK 6⅛ 01	300	100⅛	+⅛	14.01
ELDERS UK 5 97	75	113⅛	+⅛	−1.99
FUJITSU 3 99	180	222⅞	+4⅞	−0.56
GRACE (WR) 6⅛ 02	150	94⅛	+3⅛	18.63
GRAND MET 6⅛ 02	100	95⅛	−⅛	12.76
INTL PAPER 5⅛ 02	200	90⅞	+⅛	26.26
LTCB 1⅛ 02	200	104⅛	−1⅛	2.35
MCA 5⅛ 02	300	92½	+⅛	16.60
MITSUBISHI BK 1⅛ 02	300	117⅛	−3⅛	−2.61
NEWMONT MINING 7 01	100	123	+2⅛	1.63
NIPPON ELECTRIC 2⅞ 00	150	259	+7	0.91
NISHI NIPPON 2⅞ 03	70	115	−4½	1.15
PIONEER CONRETE 9½ 98 A$	175	88⅛	+⅛	16.65
ROCKEFELLER CENTER 0 00	952	39⅛	+1	−41.10
SANWA BANK 1⅛ 02	300	100⅛	−2⅛	0.10
SOUTHWEST AIRLINES 6⅛ 98	35	92½	+1⅛	32.37
TEXACO CAPITAL 11⅛ 94	500	107½	+1⅛	−1.43

YEN STRAIGHTS	Issued	Bid price	Chg on week	Yield
ALLIED-SIGNAL 6⅛ 93	20.0BN	103⅛	0	5.76
AUSTRIA 4⅛ 94	30.0BN	98⅛	−⅛	5.22
AVON CAPITAL 6⅛ 91	26.0BN	100	0	6.73
BARCLAYS O/S INV 6 96	40.0BN	103⅛	−⅛	5.43
B.F.C.E. 5⅛ 96	20.0BN	102⅞	−⅛	5.27
CANADIAN PACIFIC 6⅛ 96	10.0BN	105½	0	5.73
DENMARK 6⅛ 92	20.0BN	103⅛	−⅛	5.21
EIB 4⅛ 92	30.0BN	98⅞	−⅛	5.19
EIB 4⅝ 94	40.0BN	97½	−⅛	5.21
EUROFIMA 6⅛ 95	15.0BN	104	−⅛	5.71
F.N.M.A. 6⅞ 92	50.0BN	104	−⅛	5.27
GMAC 6⅛ 90	25.0BN	100⅞	−⅛	5.90
IBM CREDIT CORP 5⅛ 91	18.0BN	100⅞	−⅛	5.21
ITT 6⅛ 92	20.0BN	102⅞	0	5.59
MCDONALDS CORP 6⅛ 92	25.0BN	102⅛	−⅛	5.36
NEW ZEALAND 7⅛ 90	15.0BN	102⅛	0	5.61
NORWAY 5½ 95	50.0BN	100	−⅛	5.12
PENNEY J.C. 6⅛ 92	26.0BN	102⅛	0	5.62
PHILIP MORRIS 6⅛ 91	20.0BN	101⅛	−⅛	5.76
SALLIE MAE 6⅛ 92	25.0BN	103⅛	−⅛	5.21
TRW INC 7 94	15.0BN	101⅞	−⅛	6.67
WORLD BANK 7⅛ 93	20.0BN	108⅛	−⅛	5.42
WORLD BANK 8 93	20.0BN	108⅛	0	5.38
COUNCIL EUROPE 7 94	600	97⅛	0	7.70
GALVALANGE 7 95	600	96½	0	7.79
IMMOBILERE MATCH 7½ 94	1.0BN	98⅞	0	7.85
KLEINWORT BENSON 7 94	600	96⅛	0	7.78
WORLD BANK 8 96	1.0BN	101⅛	0	7.76

LUXFR STRAIGHTS	Issued	Bid price	Chg on week	Yield
A.B.N. 5⅛ 91	100	96⅛	−1	7.30
A.B.N. 7⅛ 89	150	100	0	7.59
AMRO BANK 7⅛ 89	150	99½	−⅛	8.11
BEATRICE FOODS 8⅛ 89	100	100	0	7.97
DENMARK 8½ 91	100	101⅛	−⅛	7.52
NED MIDDENSTAND 6 92	150	96⅛	−⅛	7.36
OSTEP KONTROLLBANK 7 90	100	99½	+⅛	7.47
RABOBANK 5⅛ 93	150	95⅛	−⅞	7.10
WORLD BANK 5⅛ 92	100	97⅛	0	6.88
WORLD BANK 6⅛ 91	100	98⅛	−⅛	7.29

GUILDER STRAIGHTS	Issued	Bid price	Chg on week	Yield
A.I.D.C. 10 91	100	97⅛	−½	11.39
AUST.RESOURCES 11⅛ 92	50	100⅛	+⅛	11.52
BK MONTREAL REALTY 9½ 96	100	93⅞	−⅛	10.80
BANQUE INDOSUEZ 14 91	75	103⅛	+⅛	11.89
BR.COL.PROV 12⅛ 91	100	100⅞	+⅛	11.76
BR.COL.PROV 13⅛ 91	100	103	+⅛	11.81
DENMARK 11⅛ 91	100	99½	−⅛	11.87
FARM CRED CORP 12⅛ 90	75	100⅛	+⅛	11.91
KELLOGG SALADA CANADA 9 92	50	94⅛	+⅛	11.41
LAVAL CITY 10⅛ 96	40	97⅛	+⅛	11.36
MONTREAL TRUSTCO 8½ 92	100	93⅛	−⅛	11.34
NEW BRUNSWICK 12 95	75	104⅛	+⅛	10.83
NOVA SCOTIA 11⅛ 95	100	102½	−⅛	10.99
ROYAL TRUSTCO 10⅛ 90	75	97⅞	+⅛	12.07

CANADIAN DOLLAR STRAIGHTS	Issued	Bid price	Chg on week	Yield
ALL NIPPON AIRWAYS 9 95	130	99⅛	+⅛	9.20
ANZ BANKING 10⅛ 91	50	102	0	9.50
AUSTRIA 7⅛ 93	125	96⅛	−⅞	8.50
B.F.C.E. 8⅞ 93	150	98⅛	−⅛	9.00
B.F.C.E. 9⅛ 92	100	101	−⅛	9.26
B.N.P. 8⅞ 95	75	97⅛	+⅛	9.46
C.N.T. 9⅛ 92	75	101⅛	−⅛	9.04
CHRYSLER FIN 9 92	75	98⅛	0	9.63
C.N.A. 7⅞ 95	120	92⅛	−⅛	8.99
CREDIT FONCIER 7⅛ 94	330	95⅛	−⅛	8.74
CREDIT LYONNAIS 6⅛ 92	175	94⅛	−⅛	8.78
CREDITANSTALT 8⅞ 94	67	97⅛	0	9.44
DENMARK 7⅛ 96	250	93½	−⅛	8.93
E.E.C. 11⅛ 91	50	103⅛	−⅛	9.43
EIB 7⅛ 96	150	93½	−⅛	8.78
EIB 10½ 94	130	105⅛	+⅛	9.22
ELEC DE FRANCE 7⅛ 98	100	91⅛	0	8.55
EURATOM 7⅛ 96	100	91⅛	0	9.04
EUROFIMA 7⅛ 95	165	94⅛	0	8.83
FINNISH EXPORT 7⅛ 92	100	96⅞	−⅛	8.67
GILLETTE CO 7½ 93	55	93⅛	+⅛	9.56
IBM WORLD TRADE 8⅛ 90	150	99⅛	+½	8.87
IND BK JAPAN FIN 8⅛ 93	100	95⅛	+⅛	9.52
INTER AMER DEV 10 93	100	101⅛	0	9.55
MOET-HENNESSY 9 91	50	99	+⅛	9.63
MORGAN GTY TST 8½ 90	100	98⅛	0	9.61
NEW ZEALAND 9½ 92	100	100⅛	−⅛	9.45
PARBEL FINANCE 8⅛ 89	50	99⅞	−⅛	13.06
REYNOLDS R.J. 8⅛ 91	125	96	−⅛	10.60
SEC.PACIFIC AUST 8⅛ 98	100	98⅞	−⅛	9.81
SUMITOMO FIN ASIA 9 93	75	98⅛	+⅛	9.38
SWEDEN 7½ 93	250	95⅛	−⅛	8.69
VICTORIAN PUB AUTH 8⅞ 90	75	98⅛	−⅛	9.75
WORLD BANK 7½ 94	150	94⅛	−⅛	8.94

ECU STRAIGHTS	Issued	Bid price	Chg on week	Yield
BMW FINANCE 14½ 92	100	98½	−1⅛	15.13
DEUTSCHE BK FIN 12½ 91	75	93⅛	−⅛	16.79
GMAC AUSTRALIA 14⅛ 91	60	97⅛	−⅛	16.01
WESTPAC BANKING 12⅛ 90	50	93⅛	0	18.47

AUSTRALIAN DOLLAR STRAIGHTS	Issued	Bid price	Chg on week	Yield
B.N.P. 9⅛ 93	75	94⅛	−½	11.57
BARCLAYS JERSEY 9½ 93	250	95½	−⅛	11.65
BRITISH OXYGEN 11⅛ 91	50	98	−⅛	12.92
E.E.C. 11⅛ 94	50	99⅛	0	11.55
EIB 10 97	200	94½	−⅛	11.08
FORD CREDIT FUNDING 9⅛ 93	50	93⅛	−⅛	11.75
HALIFAX B.S. 9⅛ 93	100	92⅛	−⅛	12.05
INTER AMER DEV 11⅛ 95	75	100⅛	+⅛	11.51
IRELAND 11⅛ 94	50	98⅛	−⅛	11.67
KREDIETBK INTL 10⅛ 92	50	96½	−⅛	12.12
LAND SECS 9½ 07	200	85½	−½	11.43
LEEDS PERMANENT 9⅛ 93	50	91⅛	−⅛	12.10
MITSUBISHI FINGHO 11 90	50	97⅛	−⅛	13.53
NORWAY 10½ 94	200	97	−⅛	11.31
SAINSBURY 10⅞ 93	100	96⅛	−⅛	12.09
WORLD BANK 11⅛ 95	100	100⅛	−⅛	11.20

STERLING STRAIGHTS	Issued	Bid price	Chg on week	Yield
CASIO COMPUTER	16/09/92	20⅛	−⅛	4.26
DOWA MINING	20/07/90	45⅛	−8⅛	4.50
FUJITA CORPN	09/09/91	189	−12	1.22
FUJITSU	31/01/91	75⅛	+5⅛	4.65
GUNZE	07/05/92	39⅞	−3⅛	5.30
KIRIN BREWERY	23/07/92	15⅛	+⅛	23.28
MINEBEA CO	22/05/91	96	0	2.47
NIPPON MEAT PACKERS	17/09/92	17⅛	−½	33.76
SEKISUI HOUSE	28/10/91	57⅛	+3⅞	5.80
SONOIKE MFG	12/09/91	80⅛	+6⅛	−1.12
SONY CORP	26/04/90	101	0	−3.88
TOYOTA MOTOR	15/07/92	46	+1⅛	−27.53
UNY	17/06/92	33⅛	−2	16.45

EQUITY WARRANTS	Expiry Date	Bid price	Chg on week	Prem
AEGON 9 92	24/09/92	10	+3	8.61
B.F.C.E. 9⅛ 96	16/12/90	110	+10	9.53
CHRYSLER FIN 10⅛ 94	02/03/94	95	+5	9.41
COMMERZBANK O/S FIN 6⅛ 96	01/09/89	4	−1	6.17
CREDIT FONCIER 10⅛ 98	07/03/93	190	+20	9.78
DENMARK 12⅛ 92	31/01/90	42	0	10.80
GEN ELEC CRED 9½ 92 B	17/12/92	10	+2	9.13
GMAC 8⅛ 95 B	11/02/91	10	+2	8.53
HEINZ H.J. 7½ 96	01/10/90	4	+⅛	7.42
NORDIC INV BANK 7⅞ 96	30/10/91	3½	+½	7.80
NORDIC INV BANK 10 96	27/03/96	92	+7	8.94
SBC FINANCE 10⅛ 90	11/01/90	0⅛	0	10.06
S.A.S. 9⅛ 93	03/06/91	28	+6	8.89

STRAIGHT BONDS: Yield to redemption of the mid-price. Amount issued is expressed in millions of currency units except for Yen bonds, where it is in billions.
FLOATING RATE NOTES: US dollars unless indicated. Margin above six-month offered rate for US dollars. C.cpn = current coupon.
CONVERTIBLE BONDS: US Dollars unless indicated. Prem = percentage premium of the current effective price of buying shares via the bond over the most recent share price.
WARRANTS: Equity warrant prem = exercise premium over current share price. Bond warrant ex yld = exercise yield at current warrant price. Closing prices on MAY 19

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NEW ISSUE | MAY 1989

Nippon Shinpan advances on credit card growth

By Robert Thomson in Tokyo

NIPPON SHINPAN, Japan's largest consumer credit company, showed an 11.8 per cent increase in profit to Y26.46bn ($197.1m) for the year to March after the value of credit sales handled in the year rose 23.5 per cent.

Growth was particularly strong, at 32.5 per cent, in credit cards, which have become popular in Japan among young workers, and so the company has expanded that division. Two years ago, the company established tie-ups with Visa International and Mastercard International, and analysts expect a 28 per cent increase in the number of cards issued this year.

The financing division reported a sales increase of 50.7 per cent, and the property development division reported a 61.2 per cent lift, while total sales rose 7 per cent to Y260.2bn. The company expectes a pre-tax profit this year of Y27.5bn on sales of Y280bn.

Orient Finance, the second largest in the consumer credit industry but generally the most profitable, reported a 9.4 per cent increase in annual pre-tax profit to Y33.04bn after sales rose from Y326.2bn to Y331.6bn.

The company, which is active in car financing and credit cards, has become more selective about lending as the demand for credit continues to increase significantly among Japanese.

Other companies in the group are involved in personnel services and property, including construction projects outside Japan. The company expects that the value of financing will rise 10 per cent this year to Y4,500bn.

Cap Gemini Sogeti holds its lead in Europe

By Alan Cane

CAP GEMINI Sogeti reinforced its position as Europe's leading computing services group in 1988 with revenues of FFr5.8bn ($906.2m), up 39.3 per cent.

The results included a full year's contribution from Sesa of France, which CGS acquired at the beginning of 1988. Without the Sesa contribution, the increase in turnover would have been 23.7 per cent.

The board of directors note, however, that even without the Sesa contribution, 1988 "was still an outstanding year for CGS because in each of the three geographic areas in which it operates – the US, France, and the other countries of Europe – internal growth was considerably greater than the growth in each of these respective marketplaces."

Net profit was FFr402m, an increase of 43.6 per cent over the previous year, representing 6.9 per cent of revenue, which the company says was the largest percentage achieved by the group since its creation in 1975 and more than double that of 1986.

CGS is a systems integrator, a computing services company which puts the most appropriate computer hardware and software together to solve its customers' problems. It does not sell packaged software, nor operate customers' computers on their behalf.

The demand for systems integration expertise in Europe and the US explains part of CGS's success but it has also been pursuing an aggressive policy of acquisitions which has resulted in its posting 1988 revenues more than twice as large as its nearest European competitor, the Anglo-French Sema group.

CGS owns just over 22 per cent of Sema and has made no secret of its wish to add the company to its list of acquisitions which in 1988 included Data Logic of Sweden, Hiekkamaki in Finland, and the Danish AD&D and Sofcon. A mutual equity investment between CGS and Volmac, the Dutch computing services company, was also concluded last year.

Total fails to halt Saga stake sale

By Karen Fossli in Oslo

TOTAL MARINE NORSK, the Norwegian unit of Paris-based oil company Total-CFP, has failed in a Norwegian court to stop Aker, the big Norwegian industrial group, from disposing of its 20 per cent stake in Saga Petroleum, Norway's largest independent oil company.

Aker last November agreed to sell its 20 per cent Saga stake to Total for NKr640m ($94.1) as part of a deal which would have boosted Total's shareholding to 35 per cent in the Norwegian oil company. This would have effectively put Saga in the hands of foreign shareholders.

The Volvo motor vehicle company of Sweden already holds a 20 per cent stake in Saga.

The deal, which was meant to be good until December 1989, founded on the refusal by Saga's board to change the company's by-laws to allow a majority foreign shareholding in the company.

Because of this, Aker's 20 per cent stake in Saga remained tied up in the Total agreement preventing Aker from disposing of the shares elsewhere.

Mr Karl Glad, Aker's president, in April announced plans to pull out of the agreement to free the group's 20 per cent stake in Saga.

Aker said that it was clear that the sale, part of a complex deal opposed by Saga's board and most parties in the Storting (Norway's parliament), could not be carried out. The company had asked Total, without success, to be released from the agreement.

Total, angered by Aker's move, turned the matter over to a Norwegian probate court, which has now ruled that Aker is free to dispose of the Saga shares as it likes.

Total also has an agreement with Den norske Creditbank (DnC), one of Norway's top banks, in which DnC was to sell Total 10 per cent of Saga. Together, the two purchase options are worth NKr960m.

The court's decision represents something of a blow to Total, which has for some years been seeking to upgrade its status to a key player in the exploitation of oil and gas reserves on Norway's continental shelf.

Norway is Europe's second largest oil producer behind Britain.

Aker and DnC entered into the agreement with Total at a time when both were hard-pressed to raise fresh capital to lift them out of their financial doldrums of the last two years.

Since then, both companies have seen improvements in their financial standings and Saga's share value has increased along with world crude oil prices. Saga has in oil and gas reserves in excess of 1bn barrels and is currently developing its first oil field.

Aker is understood not to be seeking a new buyer for its Saga shareholding.

Rhône-Poulenc ahead by 30%

By Peter Marsh

RHONE-POULENC, France's biggest chemical and pharmaceuticals company, has unveiled a 30 per cent increase in operating profits for the first three months of 1989, confirming the good conditions for many of Western Europe's chemicals businesses.

The state-owned company said net operating profits were FFr2.52bn ($392m) compared with FFr1.94bn a year before while consolidated sales rose to FFr18.6bn, a gain of of 12.4 per cent. Net earnings per share were FFr25.15, against FFr20.83 a year before.

Rhône-Poulenc has in recent years been stepping up its international operations, largely through acquiring industrial-chemical and agri-chemical groups, particularly in the US.

It is also ploughing more money into pharmaceuticals research and development in a bid to boost its position in healthcare.

Omni up 67%, sets first payout

By John Wicks in Zurich

OMNI HOLDING, controlled by Swiss financier Mr Werner Rey, is to pay its first dividend following a 67.4 per cent jump in net profits last year to SFr30.2m ($18.8m) from SFr18m.

At the same time, the company proposes to raise its capital by SFr55m to SFr655m by the issue of 110,000 bearer shares.

Of these, half are reserved for existing shareholders and the remainder held against any future issue of a convertible or warrant loan or for other purposes in the interest of the company.

Total participations of the company, of which Mr Rey owns about 80 per cent, rose in value last year from SFr1.11bn to SFr1.42bn. Additions to the group portfolio in 1988 included a 20 per cent stake in the Swiss engineering concern Sulzer Brothers (increased to 30 per cent this April) and the acquisition of Omni Corporation Investments, a previously unrelated New Zealand company which has a minority role in Mr Harry Goodman's International Leisure Group of the UK.

Among Omni Holding's other involvements are full control of Jean Frey, the Swiss publishing and printing group, a 73 per cent stake in the engineering company Ateliersde Constructions Mecaniques de Vevey, 40 per cent in Swiss Cantobank (International) and 37 per cent in Inspectorate International, a quality control group.

Canada to sell rest of airline

By Robert Gibbens in Montreal

THE CANADIAN Government has confirmed it will go ahead shortly with the sale of its remaining 57 per cent holding in Air Canada, the national airline.

Last October Air Canada raised C$240m (US$203m) through an issue of Treasury shares which brought the Government's interest down from 100 per cent to 57 per cent.

At present market prices this holding totalling 41m shares is worth about C$470m.

Higher traffic lifts Singapore Airlines

SINGAPORE AIRLINES, the island's flag carrier, showed record net profit of S$985.3m (US$303m) in the year to March, up 63.5 per cent because of higher traffic, improved yield and relatively low fuel prices, Reuter reports from Singapore.

Group revenue rose 14 per cent to S$4.57bn and expenditure 4.1 per cent to S$3.57bn. The airline expects about 10 per cent growth in passenger and freight traffic in the current year, lower than the 12 per cent achieved in 1988-89.

SIA is adding flights to Japan and Australia and plans more freight capacity and services on European routes.

Pre-tax profit also showed a similar 63.6 per cent rise to S$1.09bn. The dividend of 22.5 cents a share, up from 15 cents, is being paid from net earnings of 159.0 cents compared with 97.3 cents.

Puzzle over Monaco TV

By Alan Friedman in Milan

THE MYSTERY of who has purchased Telemontecarlo, the Monaco-based private television network, took a new turn at the weekend with reports that Mr Giancarlo Parretti, the Italian movie entrepreneur, has agreed to pay US$228m to Rede Globo, the Brazilian proprietor of the station.

Mr Parretti was quoted in the Italian press claiming that he and a group of partners in various countries had closed the deal. For a week now there has been uncertainty as to the ownership of Telemontecarlo which has drawn the attention of several major Italian entrepreneurs including the Benedetti and Ferruzzi groups.

It is known Rede Globo is seeking more than $200m for the loss-making station.

Mitel returns to profit

By Robert Gibbens in Montreal

MITEL, the Ottawa-based telecommunications equipment maker controlled by British Telecom, has returned to profitability for the first time since 1983.

For the year to March, Mitel reports operating net profit of C$200,000 (US$167,850) against a loss of C$32.6m a year earlier, on revenue of $432m compared with $419m. The figures are before preferred dividends.

Special gains raised Mitel's final earnings to $22.2m, or 21 cents a share, against a loss of $24.3m, or 38 cents a share a year earlier. Mitel has shifted to large digital private exchange equipment.

Quantum sues Sony over drives

By Louise Kehoe in San Francsico

QUANTUM, a leading US manufacturer of disk drives for personal computers and computer workstations, has filed a suit against Sony alleging that the Japanese company has copied its disk drive design and is selling drives below cost in the US.

The suit, filed in San Jose, California, seeks unspecified damages. It charges Sony with patent infringement, unfair trade and dumping.

At issue in the case are a range of 3½-inch diameter "hard" disk drives for which both Sony and Quantum have recently received big orders from Apple Computer.

Mr Stephen Berkley, Quantum chairman, said: "Not only do we believe that Sony has infringed our patents, but their drive looks identical to ours. It is obvious to us that Sony has even copied our architecture."

● Digital Equipment, the second largest US computer company, plans to freeze the salaries of its 73,500 US employees in a cost-cutting measure. It said it was taking the measure to counteract slack demand and low profitability in its US operations.

The freeze is scheduled to go into effect in July at the start of the company's 1990 fiscal year. The company said it would review the position at the end of the first quarter.

Digital has limited hiring in the US over recent months, and is considering "all cost containment possibilities" the company said. No job losses were, however, being planned, it added.

Digital reported a 16 per cent decline in earnings for the third quarter to April and said US demand for its minicomputer products fell below expectations, while European and Asian business was strong.

According to industry analysts, DEC's US sales have slowed, partly because of an industry wide softening and also because of increasing competition from companies such as Hewlett-Packard.

Pernod acquires Orlando Wines

By Our Financial Staff

PERNOD RICARD, the French drinks group, has acquired a majority stake in Orlando Wines, Australia's second largest wine company.

Although financial details were not disclosed, the Barossa Valley-based Orlando had 1988 sales equivalent to some FFr500m ($78.1m) representing nearly 17 per cent of the Australian market.

Mr Chris Roberts, managing director of Orlando, said the move enhanced export prospects in Europe and that the funds would be used to expand.

Management of Orlando is to retain a large minority stake.

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May 1989

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FT INVESTORLINE

Threlfall's ultimate dream comes true

Andrew Hill on the task facing T&S Stores following its large acquisition

WHEN IT comes to glamour, fashion retailers and discount tobacco shops stand at opposite ends of the high street.

Last week, T&S Stores brought a bizarre alliance of the two to an end when it purchased the Alfred Preedy and Dillons chains of confectionery, tobacco and newspaper (CTN) stores from Next for £53.9m.

At the same time, Mr Kevin Threlfall, chairman and chief executive of T&S, succeeded in thrusting his chain of 175 CTN stores into the limelight, 14 years after he opened the group's first cut-price cigarette kiosk in Wolverhampton market.

Next bought Dillons and Preedy while Mr George Davies was still at the helm. He was sacked late last year, prompting the fashion retailer to refocus on its core businesses.

Spotting an opening, Mr Threlfall phoned Next to ask if the CTN businesses were for sale, almost before Mr Davies was out of the door.

That market-stall audacity and the apparent enthusiasm of the Dillons and Preedy management for a link with the Midlands chain – the current deputy chairman and managing director are to join the T&S board – may explain the price, which was somewhat lower than observers had suggested.

Mr Threlfall, for one, is not complaining. The Next deal should mark a major leap for his group, doubling turnover to about £250m a year, and tripling the number of outlets to 573 before rationalisation.

Kevin Threlfall (left), chairman and chief executive, with Stephen Boddice, his finance director

T&S, which trades as Supercigs, came to the USM in 1984 and graduated to a full listing three years later. Profits have grown steadily since, with a return of £3.03m before tax last year.

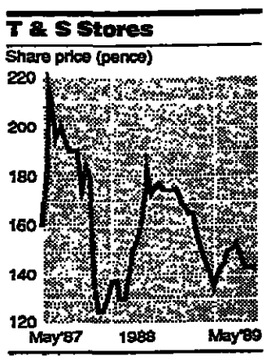
"Our dream was to have 100 stores, which we achieved in December 1986," said Mr Threlfall last week. "I always secretly hoped that one day we might get Preedy – so really this is the ultimate dream come true."

The theory behind T&S's strategy looks strong, but how easily can it swallow 400 or so Dillons and Preedy stores and a 2½-for-one £50m rights issue?

T&S has been looking to expand its news retailing outlets – newspapers are sold in less than 20 per cent of its existing stores. Acquisition is the easiest way to do this, because news-selling is restricted by wholesalers to a certain number of outlets in each town. Once in the market, CTN stores have a virtual monopoly on the trade, a major advantage as it draws potential customers into the shop where they make impulse buys,like sweets.

The Dillons/Preedy acquisition also adds 42 convenience stores to the T&S portfolio, and should enhance the group's margins with the addition of non-discount stores in the suburbs.

Convenience stores are larger than basic CTNs, trading from about 1,000 or 2,000 sq ft and adding domestic staple items such as bread, eggs, and pet food, and services like video hire, to the traditional sweets, cigarettes and newspapers.



In common with other small shops CTN stores lost out to major chains in the 1960s and 1970s. There are now 45,000 such outlets in the UK, mostly independently-owned, compared with 70,000 in 1961.

But Mr Threlfall – who also built up the Lo-Cost chain of discount groceries in the 1970s – believes there will be an increasing demand for town centre and suburban CTN and convenience stores, as people top up supplies bought earlier in the week at out-of-town hypermarkets.

There are difficulties, however. Multiples like T&S operate in a sector dominated by small shop-owners, whose livelihood depends on running a CTN. T&S and its main competitors, Martin Retail Group and Forbuoys/NSS, have to grapple with the problem of motivating staff with a less vital connection to the business.

T&S says that on this count, incentive schemes and the prospect of promotion in a larger organisation encourage good managers. Dillons, which also trades as Argus and Mallows, already operates a successful management remuneration scheme.

The Midlands group hopes to handle other perennial problems of the small shop, such as overstocking of perishable food in convenience stores, with improved computer systems

Mr Threlfall and his finance director Mr Stephen Boddice, who joined in 1977, refused to be drawn last week on the possibility of earnings dilution.

"It's going to be a bit of a dog's dinner in the first year because we'll only take it in for six months, including the holiday and Christmas periods. We've asked investors to look at 1990 for the major benefits," said Mr Threlfall.

Observers need only wait until June 6, when the shares emerge from suspension, to see how the market views the deal. But it will probably take somewhat longer before anyone can tell whether the Wolverhampton cigarette kiosk has truly come of age.

Alpine falls deeper into red but gets Britvic boost

By Clare Pearson

ALPINE GROUP, troubled fizzy drinks company, has announced higher losses in 1988 but also said it had won exclusive rights for the manufacture and home distribution of Britvic brands, which include Corona and Tango, in the UK.

Birmingham-based Alpine, a door-to-door supplier of soft drinks in returnable glass bottles, is hoping the deal will rectify the declining popularity of its own products in the households of the industrial heartlands of Britain.

Last year's wretched weather during the crucial school holiday months of July and August was at the root of a worsening in pre-tax losses to £1.26m (£94,000), despite stringent cost-cutting measures.

"The line is fine between famine and relative feast and is heavily dependent on sales volume," said Mr David Haggett, the chairman. Turnover was £9.57m (£9.83m).

A five-year rolling deal with Britvic Soft Drinks, which is jointly owned by the brewers Bass, Whitbread, and Allied Lyons, includes, subject to approval, the Pepsico brands Pepsic and 7-Up, for which Britvic has the UK licence.

Diversification plans of the current management, which took over when Pedigree Group, previously a toy manufacturer, invested £2.14m in August 1987, were earlier deferred by the severe slump in Alpine's share price after the stock market crash.

There is a £277,000 exceptional provision against integration costs for the new products. After a tax credit of £232,000 (£38,000), the loss per share was 5.39p (0.4p).

Attwoods starts its Continental growth

By Clare Pearson

ATTWOODS, the waste disposal company with most of its business in the US, has made its first move into mainland Europe through the purchase of Omega, a West German company, for up to £15.4m.

Omega currently commands some 75 per cent of the German market for mobile sanitation units but Attwoods is hoping to take it into other areas of the solid waste management industry. Omega also operates in Holland.

The initial £10.5m consideration is, apart from a £216,050 cash payment, being satisfied by the issue of 2.5m shares, 641,231 of which are being placed.

A deferred consideration of up to £4.9m depends on Omega achieving pre-tax profits of DM7.7m (£2.43m) this year, and DM8.4m (£2.64m) next.

Mr Frederick Edwards, Omega's majority shareholder and an American who is resident in Germany, is joining Attwoods board with responsibility for the company's development on the Continent.

In March, Attwoods said, when it announced pre-tax profits up 49 per cent at £8.51m in the last financial year, that it had set aside $70m for acquisitions in the US as well as West Germany.

Radio Clyde tops £1m as profits show 67% growth

RADIO CLYDE, the USM-quoted independent local radio station serving Glasgow, reported a 67 per cent jump in pre-tax profits for the six months to March 31.

The £1.02m (£608,000) achieved consists of £975,000 of its own profits as well as £40,000 contributed by North-Sound, a station serving the north of *Scotland it acquired* this year. Group turnover rose 25 per cent to £4.09m (£3.26m), of which £363,000 came from NorthSound. Advertising revenue grew by 14 per cent.

Earnings increased to 10.8p (6.8p). The directors said they believed that the relative amounts of the interim and final dividends should be brought closer together. And in view of the increased profitability in the period they have raised the interim dividend to 2.75p (1.75p). There was an extraordinary credit of £84,000, relating to the disposal in September of an unlisted investment.

The directors said that advertising revenue could be volatile and therefore it would not be prudent to predict results for the year as a whole. They added though that trading since March 31 had continued to show satisfactory growth.

Kynoch suffers £199,000 loss

G&G KYNOCH, the woollen cloth manufacturer, based in Banffshire, fell to pre-tax losses of £199,000 in the the six months to February 28, compared with profits of £11,000 in the corresponding period.

Turnover was up 10 per cent to £2.38m and the interest charge doubled to £168,000 (£81,000). Losses increased to 36.3p (1.7p) per share.

The directors said that the acquisition in February of Laurence J Smith, the Shetland-based knitted goods maker, the development of new upholstery fabrics and a joint marketing agreement with McDonnell Douglas all gave them cause to be confident in the longer term. With these factors in mind, they have maintained the interim dividend at 1p.

Mr Gordon Hay, chairman, said that despite industry statistics for the period showing that exports of woollen fabrics had fallen 15.5 per cent in volume terms and 13.5 per cent in value terms, Kynoch had maintained its export turnover at a similar level as last year.

However he added that there had been a significant drop in sales of overcoating fabric, because of the exceptionally warm weather worldwide. He said that orders in the critical February to April period had not reached budgeted levels. As a result, short-time working was initiated in the factory at Keith during April. Woven fabrics would not see a return to profit in the second half, he said.

More profit warnings

CLIFFORDS FOODS and Gibbs and Dandy have became the latest companies to issue profit warnings.

Mr Dennis Randall, chairman of Cliffords, told the annual meeting that lower earnings from fruit juices and drinks, where competition was affecting margins, was the major factor behind an expected fall in interim pre-tax profits from last year's £2.68m.

The chairman added that bottled milk volumes were continuing to decline but other parts of the business were performing satisfactorily.

Shareholders in Gibbs and Dandy, the builders' merchant, were told by Mr John Dandy, chairman, at the annual meeting that it was clear that conditions prevailing at the end of the last financial year were continuing.

"While the company has reviewed its level of overheads it is inevitable that results for the first half of 1989 will be significantly below the pre-tax profit of £452,000 achieved last year," he said.

Kenmare placing collects I£1m

Kenmare Resources, the *Dublin-based, USM-quoted* mining and minerals company, has collected more than I£1m (£841,680) by placing shares with a group of London institutional investors.

Albion advances in first half

Albion, Belfast-based clothing maker, reported pre-tax profits of £441,348 for the six months to March 31, againt a previous £316,285. An interim dividend of 1.3p (1p) is being paid. Turnover rose to £5.71m (£4.65m).

FT Share Information

The following securities were added to the Share Information Service in Saturday's edition:

Amberley Group (Section: Industrials).

Brompton Holdings (Industrials).

Property Company of London (Property).

Summer Intl. Preference shares (Stores).

United Drug (Regionals-Irish).

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetables.

TODAY

Interims- Compass, Consolidate Co Burton-tain, Countryside Props, F & C Eurotrust, Greenall Whitley, Griqualand West Diam Min, PWS, Pericom, Shaftesbury, Union Steel Corp, Western Selection, Wheway.

Finals- Associated British Foods, British-Borneo Petrol, De Morgan, London & O'seas Freighters, Murray Technology, Petrocon, Plessey, Premier, Stratton Inv Tst.

FUTURE DATES

Interims-

Acatos & Hutcheson	May 26
Cordon	May 24
Telecomputing	June 5
VPI	June 8

Finals-

Geevor	July 3
LPA Industriale	June 27
Plysu	June 1
Powell Duffryn	June 8

COMPANY NEWS IN BRIEF

BULGIN (AF) has acquired BP Purchasing (Electronics) for £275,000 cash. BP, which is involved in the export of electrical and electronic components and instruments, reported pre-tax profit for 1988 of £48,039 with net assets at the end of the year of £169,256, of which £112,769 was cash.

CANNING (W), through its Marston Bentley subsidiary, is acquiring 90 per cent of the capital of Levenit Chemical of Turin, Italy. Levenit manufactures specialised lubricants used in the aluminium and plastic moulding industries as release agents.

CITYVISION: Mr David Quayle, chairman, told shareholders at the annual meeting that progress in the current financial year had continued strongly. He said the company was market leader in the UK video film hire market which was growing at about 10 per cent per annum.

HOSKYNS GROUP: The employee offer following which up to 10 per cent of the 8.16m Hoskyns ordinary placed on behalf of Plessey were reserved for applications by directors and employees of the group at 390p, has been oversubscribed. Valid applications will accordingly be scaled down pro rata. Institutional placees will be advised of their take-up in writing for settlement on May 28.

LEGAL & GENERAL Assurance: Sir James Ball, chairman, told shareholders at the annual meeting that the current year had started well with the property account continuing to produce an underwriting profit in the first quarter thanks to the mild weather. But increased premiums payable for re-insurance cover, low increases in private car rates and the reduction in commercial property rates could result in the overall underwriting experience for the remainder of the year falling below that of 1988.

PLEASUREWORLD: BKF Group now owns or has acceptances in respect of an aggregate 2.82m Pleasureworld ordinary (94.5 per cent) and offer unconditional as to acceptances. Partial cash alternative will remain open until June 1.

SHANDWICK has acquired the Wenz Neely Company, the fourth largest independent public relations consultancy in the south east US, for an initial $460,000 (£268,000). Further performance-related payments may be made, with the total consideration not exceeding $3m (£1.9m).

SHIRES INVESTMENT had a net asset value of 251.73p (234.05p) at March 31 1989. Final dividend 5.45p for a 15.5p (14.75p) total. Earnings per 50p share 16.54p (17.49p).

STEEL BURRILL Jones Group shareholders were told at the annual meeting that 1989 was proving to be equally, if not more, exciting than last year.

SUN ALLIANCE: Mr HUA Lambert, chairman, told the annual meeting that benefit had again come from a mild winter in the UK and, despite increasing competition, both personal and commercial businesses had made underwriting profits. On the other hand the results from some overseas territiories had showed a deterioration. Strong growth in investment income and an increased contribution from life business, added to overall underwriting profit, had produced an increased pre-tax profit compared with the first quarter last year.

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(Incorporated in Hong Kong)
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Notice is hereby given that the Rate of Interest for the initial interest period has been fixed at 9.9375% per annum and that the interest payable on the relevant Interest Payment Date August 22, 1989 against Coupon No. 16 in respect of US$10,000 nominal of the Notes will be US$253.96 and in respect of US$250,000 nominal of the notes will be US$6,348.96.

May 22, 1989, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANK

DnC
Den norske Creditbank
Primary Capital Perpetual Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from May 22, 1989 to August 22, 1989 the Notes will carry an Interest Rate of 9.9375% p.a. and the Coupon Amount per U.S.$10,000 will be U.S.$253.96.

May 22, 1989, London
By: Citibank, N.A. (CSSI Dept.) Agent Bank CITIBANK

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In accordance with the provisions of the Notes notice is hereby given that for the next six month period, 22nd May, 1989 to but excluding, 20th November, 1989 the Notes will carry an interest rate of 5.15 per cent per annum. The Coupon will be Japanese Yen 256,795 on the Notes of Japanese Yen 10,000,000. The relevant interest payment date will be 20th November, 1989.

Mitsui Finance Trust International Limited
(Agent Bank)

The Molson Companies Limited
(Incorporated with limited liability under the laws of Canada)

U.S. $20,000,000 Floating Rate Notes
Issue date 21st May 1987
Maturity date 21st May 1992

For the three month interest period from 23rd May 1989 to 23rd August 1989 the rate of interest on the notes will be 9 9/16% per annum. The interest payable on the relevant interest payment date will be U.S. $12,218.75 per U.S. $500,000 note.

Morgan Grenfell & Co. Limited
Reference Agent

U.S. $400,000,000
Banque Française Du Commerce Exterieur
Guaranteed Floating Rate Notes due 1997

For the three months May 22, 1989 to August 22, 1989, the Notes will bear interest at 9⅝% per annum. U.S. $253.96 will be payable on August 22, 1989, per U.S. $10,000 principal amount of Notes.

May 22, 1989

U.S.$200,000,000
First Chicago Corporation
Floating Rate Subordinated Notes due 1992

In accordance with the provisions of the Notes notice is hereby given that the Rate of Interest for the next Interest Period has been fixed at 9.7875% per annum. The Coupon Amount payable on the 22nd August, 1989 will be US$250.12.

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May 22, 1989, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANK

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For the period 18th May, 1989 to 18th August, 1989, the securities will carry an interest rate of 9⅝% per annum with an interest amount of U.S. $6,269.10 per 250,000 denomination and U.S. $12,538.19 per 500,000 denomination, payable on 18th August, 1989.

Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London
Agent Bank

FLASH LIMITED SERIES F
U.S.$30,000,000
Secured Floating Rate Notes Due 1993

In accordance with the conditions of the notes, notice is hereby given that for the initial period 17th May 1989 to 17th August 1989 (92 days) the Notes will carry an interest rate of 9.775% p.a. Relevant interest payments will be as follows;

Notes of U.S.$100,000.00-U.S.$2498.06 per coupon.

THE SANWA BANK LIMITED
Agent Bank

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Curaçao, Netherlands Antilles

At the Annual General Meeting of Shareholders held on 19th May, 1989 a cash dividend of US$ 0.75 per Ordinary Share was declared payable as from 29th May, 1989 against delivery of dividend coupon No. 19 with any one of the Paying Agents

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Sal. Oppenheim jr. & Cie.
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D 5000 Köln

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Curaçao, Netherlands Antilles

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FINANCIAL TIMES STOCK INDICES

	May 19	May 18	May 17	May 16	May 15	May 12	1989 High	1989 Low	Since Compilation High	Since Compilation Low
Government Secs.	86.70	86.70	86.60	86.74	86.83	86.76	89.29	85.84	127.4	49.18
Fixed Interest	97.31	97.03	97.34	97.35	97.44	97.05	99.59	95.93	105.4	50.53
Ordinary	1837.5	1810.1	1792.2	1776.2	1787.2	1779.1	1837.5	1447.8	1926.2	49.4
Gold Mines	168.8	175.0	179.4	176.3	177.8	176.3	196.1	154.7	734.7	43.5
FT-Act All Share	1131.41	1118.29	1108.69	1100.20	1105.75	1099.00	1131.41	921.22	1238.57	61.92
FT-SE 100	2204.7	2177.3	2155.8	2136.7	2149.9	2135.7	2204.7	1782.8	2443.4	986.9

FINANCIAL TIMES SURVEY

Separated by mountain ranges from the population centres of Tokyo and Osaka, Hokuriku is part of "the other side of Japan." A Government decentralisation policy means this spacious, prosperous region could be set for new growth. A survey by Robert Thomson

HOKURIKU

Three prongs of potential

WHEN TRAVELLING businessmen from Toyama are weary of trying to put their home town in a precise geographic perspective for inquisitive foreigners, they sometimes simply say that the city is a suburb of Tokyo. But between Tokyo and Toyama, there is a mountain range and a cultural divide, and the provincial populace has a strong sense that it is closer to the soul of the real Japan.

There is the matter of space. The gaudy pinball palaces, called *pachinko* parlours, of Toyama – on the west of Honshu island and one-third of the Hokuriku region – have car parks or back onto paddy fields. The roadside vegetation includes rambling car yards and drive-in men's wear stores, and a mix of advertising signs and billboards that are the mark of a car culture.

The elders of Toyama prefecture (population 1.125m) reckon that several hundred thousand more people could be supported in the area, and so there are plans to lure back the "young talents" drawn toward the bright lights of Tokyo. It is said that the "U-turn" figures are up – more of the young educated are returning to a region where the two-car family is an institution and home ownership averages 85 per cent, well above the national average of 62 per cent.

Toyama city, Kanazawa and Fukui city are capitals of the three prefectures collectively known as Hokuriku. The title dates from AD 645, and their modern relationship as parts of Hokuriku began in 1967. Regional groupings were popular at the time. Most of the 3m people in the region do not immediately think of themselves as Hokurikans; the strong sense of home town gets the better of a grander idea of economic and cultural community.

As well as developing a broader international outlook, modern Japan is turning inward. The romance of the rural is strong. Prime Minister Noboru Takeshita gave each of the nation's towns Y100m for the overhaul of the *furusato* or home town. Still, the prefectures do like to combine statistics – Hokuriku has only 2.6 per cent of Japan's population, but 6.4 per cent of the libraries, 4.9 per cent of the museums and 5.4 per cent of the community centres.

There is a Hokuriku expressway and a Hokuriku Bank, and power is provided by Hokuriku Electric. There will probably be a Hokuriku *shinkansen* (bullet train), and the three governments are discussing and disagreeing over where to put Hokuriku international airport. Each prefecture would like its own airport capable of handling international flights, and wants the Hokuriku international airport to be as close as possible.

Mr Saiji Ohta, secretary-general of the Hokuriku Economic Federation, has a vision of co-operation that would give the three prefectures more economic and political influence, but he recognises that local interests are strong and enduring: "The first thing is to bring the three areas closer, then we would have a clearer idea of our potential."

Yoichi Nakanishi, governor of Ishikawa

Uneven economic development is making Mr Ohta's job harder. Kanazawa, capital of Ishikawa prefecture, is thriving on Tokyo money. Fashionable retailers have opened stores, and the sprouting skyline has big city neon. On a 600-metre stretch on the main commercial street, a doughnut chain has opened three stores. A few blocks away are the old geisha district and temples of the ancient castle town, which was not bombed during the war, perhaps through good taste rather than poor marksmanship.

Kanazawa seems bigger than a population of 430,000 suggests. It is where tourists go for a good time and companies invest. The governor, Mr Yoichi Nakanishi, is proud that "15 big enterprises" have come to Ishikawa, and his goal is to lift the local share of national industrial production from 0.73 per cent to 1 per cent.

For all three prefectures, the recent past has been a time of industrial restructuring, a difficult process cushioned by a 5.7 per cent national growth rate last year, the highest in 15 years. Fukui, the "kingdom of textiles," and Toyama prefecture, the "kingdom of aluminium," are also courting Tokyo money, and want foreign companies to do what the Japanese have done abroad: to invest.

For the present, domestic demand is pushing industry along. Mr Michio Shimokawa, director of Fukui's Commerce, Industry and Labour Department, says there is an "imbalance" in employment, despite the closure of textile factories. The unemployment rate is just over 2 per cent, and companies are accepting applicants who would be rejected if the labour market were not tight, he says.

The governors of the three prefectures are a touch annoyed that Hokuriku is thought of as the "back side" of Japan. Traditionally, they say, the region was the door to Korea and China, and ushered in the cultures that have so influenced the character of Japan. The governors believe that the region will again become the "front side" as relations broaden with China and South Korea, and improve with the Soviet Union. Already lumber imported from the Soviet Union lands at Nanao, a port in Ishikawa, where it is processed and passed on.

Agriculture is a problem for each of the prefectures. The farm vote is important in Japan, and farmers sense that pressure from the US for a more open domestic market is an increasingly serious threat to them.

Mr Hiroshi Ishigaki, mayor of Nanao, says that local farmers "feel insecure," but many are fortunate to have second jobs. "They also work in offices."

In Ishikawa, the farming population has been in consistent decline. In the past six years, the ratio of farm households has fallen from 21 to 16 per cent. Mr Yutaka Nakamura, Kanazawa's planning director, says few farmers can afford to depend on agriculture alone for their earnings, and the temptation to sell up is great. Farmers on the fringe of the city are particularly tempted, as they can buy land five times the size in an outlying area from the proceeds of the sale.

"Land developers encourage them to leave the land near the city. Generally they don't force them to leave," Mr Nakamura says.

The ever-widening gap between the rustic past and the present, and the realisation that region has achieved wealth, at least in GDP terms, have prompted officials to consider the importance of needs other than the material. Mr Yutaka Nakaoki, governor of Toyama, says he has three challenges.

"I want Toyama to be the best in health and sport, and to be the best in flowers and nature, and to be the best in culture and science. I want to devote my energy to these challenges. Toyama may be an experimental theatre for the rest of Japan."

(Mr Nakaoki has already made a curious contribution to the quality of local life. Toyama is famous for its orchids, and each year delivers complimentary orchids to, among others, the country's most powerful politicians. The governor thought it a shame that parts of the flowers were wasted in the preparation, and suggested that these be used to make a perfume. The result is a line called "Fragra.")

Yasuji Shimizu, Socialist Party representative

Each of the prefectures hopes to benefit from the national government's plan to decentralise administrative functions and to unclutter Tokyo. Not much has trickled down yet, though the governors hope that a national show or nuclear research institution may be established in the region.

A Tokyo problem that has caused changes is the Recruit scandal. Virtually all politicians admit that people of Hokuriku, also known as the "kingdom of conservatism" because of its strong support for the ruling Liberal Democratic Party, will be less enthusiastic about the LDP at the next election. Local politics will also be affected.

Mr Yasuji Shimuzu, a Socialist representative in the Ishikawa assembly for 27 years, says the scandal has damaged the image of even local politicians, and made corporate supporters more wary about funding candidates. Mr Jin Osaka, an LDP representative and deputy chairman of the Ishikawa assembly, says that personality is more important than party ties in local elections, but admits that attracting new members to the party will be difficult.

Mr Yutaka Nakaoki, the Toyama governor, says excessive centralisation of power in Tokyo was one of the causes of Recruit. He blames "the bureaucracy" and its attempts to preserve power for continuing centralisation. "All work should be done under the observation of the people. With too much centralisation, no one really knows what is going on."

As for the future of Hokuriku, Governor Nakaoki says each prefecture has a responsibility to develop a "mutual relationship," yet must also "nurture and enhance the differences between them." In other words, he says, Toyama, Fukui and Ishikawa should be "good rivals."

CONTENTS

Economy: not so unexciting
Banking: deregulated future 2

Komatsu keeps fit
Nuclear power and women
MAP 3

Tourism: temples, no traffic jams
Textiles: shrunk but in shape 4

Visitors' guide: take gumboots
YKK: a "cycle of goodness" 5

Photographs: Robert Thomson

□ (left) Softball team on a Saturday morning in Ishikawa

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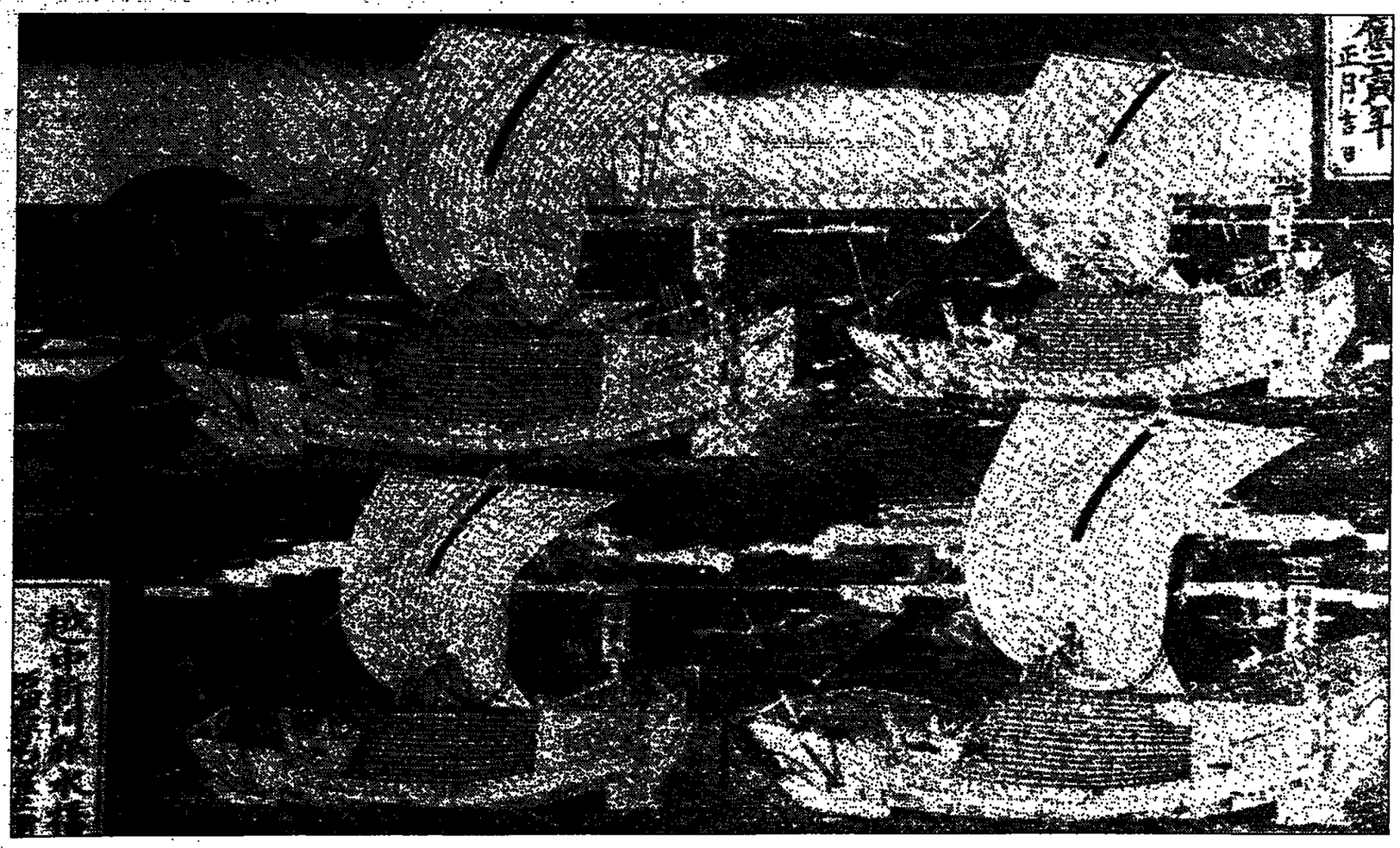

The Kitamae-bune, "Northbound Ships", played a key role in the commerce of the provinces bordering the Sea of Japan from the 17th century until early-modern times. These bustling vessels brought prosperity to the ports of the Hokuriku area. Shipowners in the cities of Hokuriku often became commercial powers. It was these men who were the pioneers of modern Japan's industry and banks in this area.
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The economy is changing, with growing emphasis on the service industries

Not as unexciting as it looks

FOR THOSE who believe in a Japan conspiracy theory, for whom Japan's success has been been won through rule-rigging, an uneven playing field and a tampered-with football that was made-in-Japan, a wander through the changing economy of Hokuriku is a learning experience.

A group of foreign investment analysts headed a report on Hokuriku's financial institutions with the words "unexciting economy," which is, perhaps, a fair description for an region whose glamour items are zippers, bulldozers and bearings. Yet, the efforts of traditional manufacturing industries to stay alive despite the risen yen and competitive Asian neighbours are evidence that the gain has not been without pain.

Meanwhile, Hokuriku's farmers, aware that the intensified protectionist pressure in the US will inevitably mean more concessions on agricultural imports, are trying through local politicians to safeguard livelihoods as vulnerable as those of the farmers of Western Europe. And the region's banks, long sheltered by restrictions on competition, are in a more exposed, freer – though not free – market. Things are moving in an "unexciting economy."

Toyama is the most industrial of Hokuriku's three prefectures, having been able to turn water resources into hydroelectric power. Mr Norio Tanaka, director-general of the Commerce, Industry and Labour Department, says that the appreciation of the Japanese currency has forced some factories to "stop operations," but he does not give a precise figure.

He adds that many other factories have "changed machinery to adjust productivity and quality," though the area has been fortunate because "we are not dependent on one kind of industry: we have a lot of components industries, which provides flexibility."

The director-general wants the area to put more emphasis on service industries, and believes that factories must continue to reach for higher-value added production. "We want to be an international convention centre. We are interested in the brain portion of industry," he says. That also means turning to high-tech,

Yasuo Ohtsuka, managing director, Nachi-Fujikoshi

and encouraging foreign companies and Japan's big city corporations to invest.

One of Mr Tanaka's favourite companies in the region is Nachi-Fujikoshi Corporation, the country's leading producer of cutting tools and a major producer of bearings and robots. Mr Yasuo Ohtsuka, the managing director, says the yen's rise "really hurt us," and forced "severe cost reductions."

The company's net income in the year ended November 1985 was Y1.678bn, but a year later it fell to Y661m. In 1987, income recovered to Y1.144bn and last year it was Y1.76bn. Mr Ohtsuka says Nachi cut the down-time of machines, produced more value-added items and shifted manpower from production to sales.

Nachi's bearing sales are tied to the success of the automotive industry, which takes about 40 per cent of production, while another 30 per cent is exported – a third of that to the US.

Last November, the US Department of Commerce ruled ball bearings and certain types of imported roller bearing imports would be subject to dumping duties. Mr Ohtsuka argues that the company has not been dumping bearings, and that there has been a "misunderstanding" partly attributable to currency fluctuations.

Nachi-Fujikoshi's past reflects the often-complex history of Japanese companies. The company began by making hacksaw blades in 1928, and was named Nachi a year later in honour of the late Emperor Hirohito's warship, which, at that time, was visiting Osaka. The Fujikoshi has Buddhist origins, and means something like "unique and superior." The company is expanding its offshore interests, and recently launched a hydraulic equipment joint venture in South Korea, adding to facilities in Spain, Brazil and the US.

Strong domestic economic growth has been an important aid to most Hokurikan companies, and the results of their restructuring will need to be reassessed if economic momentum slows significantly. Last year, the country's economy grew by 5.7 per cent, the highest rate in 15 years. A survey of Japanese companies by the Nihon Keizai Shimbun, the

Yukio Kurita, the Governor of Fukui

leading business newspaper, found that the manufacturing industry expects growth of around 10.2 per cent in the year to March 1990.

Mr Michio Shimokawa, director of Fukui's Commerce, Industry and Labour Department, says that many of the prefecture's factories have cut exports and increased sales to the domestic market. He argues that the development of high technology is crucial to the region's success, but particularly so in Fukui, which has been hardest hit by the decline of Japan's textile industry.

Apart from textiles, the prefecture has long been the country's optical frames maker, accounting for about 90 per cent of national output. Mr Yukio Kurita, Fukui's Governor, says frame makers are now being encouraged to develop their own design departments: "Technology and design are the two most important factors. Now we get frame designs from Europe and America, but we would like to see people design frames independently."

Secondary industry accounts for about 31.5 per cent of output in Fukui, compared to 29.5 per cent in Ishikawa, and 38.8 per cent in Toyama. Fukui has the largest primary industry output at 3.4 per cent, while in Ishikawa it is 2.7 per cent, and Toyama it is 3.3 per cent.

The future of the debate over agricultural imports is of particular importance to Mr Kumeo Hosokawa, a former rice farmer and now the Mayor of Matto in Ishikawa prefecture. Mr Hosokawa, a green feather attached to his lapel to show his support for a greening campaign, says farming and farmers need to be protected, and that a balance should be maintained between the development of primary, secondary and tertiary industry.

"Tradition should be considered when evaluating the rice issue. It has been what we have been living on since traditional times. From the point of view of the international economy, it's clear that rice costs a lot more here, but other things should be considered. I think *we can make an effort to lower* the price of our rice," Mr Hosokawa says.

Mr Hiroshi Ishigaki, the Mayor of Nanao, who also has a large farming constituency at the neck of the Noto Peninsula, says he and the farmers, whose main crop is rice, are "worried about the future.

"Even now, the total amount of rice produced is too much. The farmers want me to give them subsidies so that they can continue in agriculture. I am promoting their ideas as much as possible. Whenever I see our governor, I raise the issue."

Mr Yoichi Nakanishi, the Governor of Ishikawa, is sympathetic to the farmers, but is keen on investment from large corporations to develop industry in the prefecture. "We have already had 15 big corporations come to the area. Big foreign companies haven't come yet." He recognises that the textile industry has serious problems, and says that the silk industry is "disappearing."

More of a success story is Nicca Chemical in Fukui. The company was founded in 1938 as a manufacturer of chemical agents for textile production. It thrived as the local textile industry thrived, and, naturally, suffered with the industry, though it was somewhat buffered by international joint ventures that began in 1968 with a Taiwanese company.

Having mastered the art of textile dyes, the company developed a line of hair dyes in 1986, and now produces sprays, mousses and tonics sold direct to hairdressers in Japan. Mr Mikio Emori, president of Nicca, and until recently vice-chairman of the Fukui Chamber of Commerce, says that the new distribution system will allow the company to market foreign hair products, and already has plans for links with a British producer.

Mr Emori says that putting the emphasis on quality and avoiding a cheap image, partly achieved by charging more than most other makers, has been particularly important in making the new line a success. The company sold 700 tonnes of hair products last year, up 60 per cent on 1987.

THE THREE PREFECTURES

	Fukui	Ishikawa	Toyama
Land area (sq km)	4,191	4,197	5,252
Population ('000)	818	1,153	1,125
1987 GDP (Ybn)	2,068	2,713	2,914
% Japan	0.7	0.8	0.9
% primary	3.4	2.7	3.3
% secondary	31.5	29.5	38.8
% tertiary	65.1	67.8	57.9
Industrial shipments (Ybn)	1,574	1,795	2,889
Textiles	385	292	193
Chemicals	115	39	311
Machinery	84	461	290
Metal products	62	74	627
INDUSTRIAL PRODUCTION INDEX (1985 = 100)			
January 1988	105	116	110
October 1988	112	119	109
Bank deposits (Ybn)	1,511	2,082	2,080
Bank loans (Ybn)	1,068	1,973	1,663

THE REGION'S BANKS

A deregulated future leads to search for new customers

THE RISE of the Fukuho Bank in Fukui is a sign that the gradual deregulation of the Japanese financial system is forcing smaller, provincial institutions to find new sources of revenue in an increasingly competitive banking environment.

Previously a sogo or mutual loan and savings bank, which is supposed to concentrate on a small metropolitan or rural area and has tougher lending limits, Fukuho has just graduated to become a regional bank. Mr Akinobo Maegawa, the bank's managing director, says the financial reforms have "prompted us to become fully accredited" and to "find new customers."

Other mainstream banks are also having to contemplate a deregulated future. In Toyama, the Hokuriku Bank, the largest in the region, wants to extend its influence to London, where it is expected to be the next Japanese bank to get a branch licence. At present, the bank has a London representative office and has received approval from Japanese

Hokuriku Bank wants to open a London branch. It remains for the Bank of England to grant approval

authorities to open a branch in London.

All that remains is for the Bank of England to grant approval. The Hokurikans have been waiting for the go-ahead for all of three years.

"The most important reason for us to have a London branch is to satisfy our customers' needs. We have a lot of Japanese companies with international operations, so it is very important for us to be able to service them," Mr Genichi Kanai, the head of Hokuriki Bank's general planning department, says.

The bank is aware that among the reasons why it has had to wait for a licence is British concern about the delay of two institutions, BZW and James Capel, in getting seats on the Tokyo Stock Exchange, which claims there is simply no room. While the Bank of England clearly does not want the issue seen as one of crude reciprocity – a licence here for couple of stock exchange seats there – the Hokurikans are aware that debate within Japan's Ministry of Finance over the stock exchange issue has relevance to their case.

Hokuriku Bank is generally regarded by foreign analysts as one of the most successful of Japan's 64 regional banks, and it has risen steadily up the world bank rankings, by deposit, to be the 78th largest in the world. It has a New York branch, and last year increased its level of foreign exchange transactions by 35.2 per cent.

Mr Kanai says the bank has been successful because of its close relationship with Hokurikan companies. "We share the joys and the grievances of companies. We have a common fate. The bank has to support companies going through structural changes, and then the customers always accept the bank as trustworthy."

Japan's big city banks have been keen to establish outlets in the prefectures, but Mr Kanai does not see any immediate threat. He says local people do not need those banks because "we are already providing the services," and the strong corporate connection is difficult for outsiders to undo. Around 62 per cent of the bank's lending is to small and medium companies.

The bank has had a long relationship with YKK, the world's leading zipper making and fellow Toyama company, and has interests in various other prominent companies in the region. Bank officials say Toyama people have a particularly broad vision, and so it followed them as they expanded their businesses within Japan and then abroad. Asked about bankruptcies, officials admit that they do happen, "but the main thing is to find a way of keeping the company afloat," a long Japanese tradition.

Two other Hokuriku-based regional banks, the Fukui Bank and the Hokkoku Bank, are listed on the Tokyo Stock Exchange, with Fukui the 38th largest regional bank and Hokkoku the 32nd largest. Both have been regarded as conservative by analysts, but both have also produced development plans in response to the reform of the banking sector.

Mr Maegawa at the Fukuho Bank stresses the importance of offering present customers more services as a response to increased competition. He cites a national relaxation of control on June 5 of interest rate ceilings for deposits of Y3m and over as an important test of competition: "We might try to use interest rates as a weapon."

He says that while increasing consumerism has influenced saving rates in Japan, Fukui people have a particularly good reputation as savers, partly because they have been less affected by the sharp rise in big city housing prices that has dissuaded many Japanese from saving for a home. Fukui people also spend more than other Japanese on weddings, he says, and the average cost of those ceremonies, around Y10m (about £45,000) a couple, also demands assiduous saving.

A bank whose future depends not only on the course of financial reform, but also on the debate over agricultural protection, is the Fukui Credit Federation of Agricultural Co-operatives, which collects deposits made by farmers into smaller co-operatives. It then must pass at least 50 per cent of funds onto the Norinchukin Bank, the Central Co-

Fukui people spend more on weddings. Costing an average £45,000, they demand assiduous saving

operative Bank for Agriculture and Forestry which, by deposits, is ranked about sixth among the world's banks.

The senior adviser of the Fukui federation, Mr Terumasa Hirai, says that it can lend money only to corporations in Fukui prefecture, and only after the borrowing needs of member farmers have been met. Almost all of the lending is done by farmers, as they are charged 3.5 per cent interest, while corporations must pay 6.5 per cent.

The co-operatives count on the devotion of farmers and, Mr Hirai says, will do "absolutely everything" for them. However, the farmers now have more choice of banks, while the co-operatives have restrictions on lending and in playing financial and foreign exchange markets that have limited profitability. On top of those problems is the threat to farmers' wealth posed by the opening of Japanese markets to cheaper, foreign agricultural products.

Hokuriku Bank branch in Fukui

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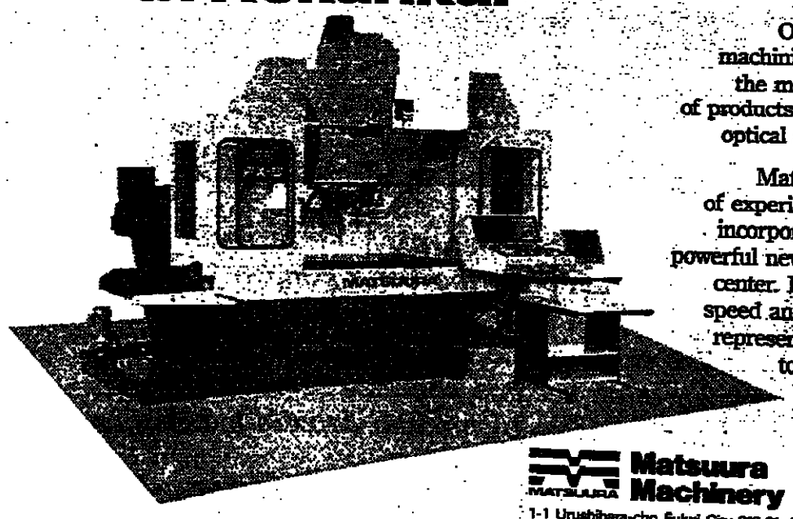

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NUCLEAR POWER

Taken aback by women

NOT FAR from the construction site of the Shika nuclear power station on the Noto Peninsula, a roadside billboard urges passing drivers to "show support for nuclear power." The station and billboard are the work of Hokuriku Electric Power Company, where Mr Takashi Kikura is in charge of the Nuclear Public Acceptance Division.

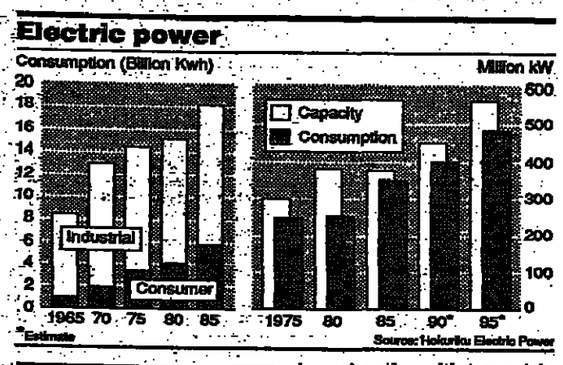
After a curiously delayed reaction to the Chernobyl accident, the anti-nuclear movement in Japan has gathered strength in the past year, and Mr Kikura's job has become all the more complicated. Recent mayoral elections in normally conservative towns on the Noto Peninsula have shown a strong anti-nuclear sentiment that has disconcerted some mayors in the area.

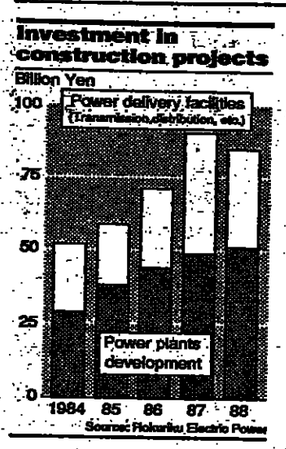
Mr Hiroshi Ishigaki, mayor of Nanao, says that the "nuclear power problem has had a great effect," but "I can't grasp how the people feel." Mayor Matsuda of Togi, a short drive from Shika, thinks the new plant "is not necessary, though I am not a member of an anti-nuclear movement."

He explains that local fishermen, fearing contamination of their industry, were the first to oppose the 540 MW Shika plant, due to come on line in 1993. But, as in the rest of Japan, young mothers have become the core of the anti-nuclear movement in Hokuriku, and have become the people that Hokuriku Electric wants to be convinced of nuclear power's goodness.

The young mothers have been particularly influenced by fears of contaminated food, and post-Chernobyl, some have avoided products from northern Europe. A Kanazawa woman said that Japan's size means that the consequences of an accident would be far more serious for the country's food production than was the case in the Soviet Union after Chernobyl.

She says that Japanese husbands don't talk openly about subjects such as nuclear power at work. But women have increasingly discussed the issue among themselves, and have been particularly influenced by an activist book, Kiken na Hanasi, that alleges newspapers and government officials have conspired to keep facts from the public. Given the present lack of public confidence in the Government, such a conspiracy theory goes down easily.





At Hokuriku Electric Mr Kikura agrees that young married women are worried about contaminated food. "The targets for our public relations programme are the housewife and the younger generation. Right now, we are explaining the need for and safety of nuclear power plants. We are handing out leaflets and holding lectures."

Japan's Atomic Energy Commission has stressed that nuclear power is better for the environment than the use of fossil fuels, and, in a report late last year, lamented that "groups of women and young people questioned the very necessity of nuclear power generation and the course of Japan's energy policy."

Officials at Hokuriku Electric also argue that nuclear power is essential for long-term energy stability, and, in conjunction with two neighbouring power companies, Kansai Electric and Chubu Electric, they are surveying a separate Noto site for another plant that will provide energy needed "20 years later."

Hokuriku Electric, one of nine monopoly-holding regional power companies, serves Toyama and Ishikawa prefectures and part of neighbouring Gifu prefecture. About 68 per cent of the electricity generated by the company is used by industry, while the remainder is consumed by private householders.

Power use in the region increased by about 5.2 per cent last year, but rate cuts requested by the Ministry of International Trade and Industry (MITI), which oversees power generation and charges, have kept the utility's profits flat.

The company is attempting to improve efficiency, which has not been a strong point for most of the country's nine monopolies. It argues that the cost of nuclear power – estimated to be more than 30 per cent less than hydro and about 20 per cent less than thermal – is a good reason to expand the nuclear programme.

However, Japan's 36 nuclear power plants operated at 71.4 per cent of capacity last year, down from 71.5 per cent the year before. The Agency of Natural Resources and Energy says the causes included an increase in regular servicing, as well as unforeseen maintenance problems.

Hokuriku has been thought of as fortunate to have abundant supplies of hydroelectric energy, but water shortages in the fiscal year ended March 1988 forced the company to increase purchases of fuels. The hydro-generating capacity is about 1,777 MW, while thermal capacity until last year was 2,162 MW. The peak load last year was 3,501 MW.

Mr Saiji Ohta, secretary-general of the Hokuriku Economic Federation, used to work for Hokuriku Electric. He says nuclear power is needed for the long-term development of the region, so the federation is doing "a lot of public relations work about the safety of nuclear power.

"At the moment the anti-nuclear movement is not affecting energy policy," he claims.

Mr Kikura, the Nuclear Public Acceptance Section manager, says that, apart from people living in the vicinity of the plants, most of the opposition has been organised in cities.

In the cities, it is much easier to gather people for that kind of movement.

The exact strength of the movement is difficult to estimate, but an April mayoral election on Noto in which two candidates opposed to nuclear power received a combined vote higher than that of the incumbent mayor has been one of the more tangible signs of discontent.

A Socialist Party member of the Ishikawa Prefectural Assembly, Mr Yasuji Shimizu, who has been a local member for 27 years, says that he has studied nuclear power closely and concluded that it was not worth the risk. He argues that the anti-nuclear movement has improved the returns for his party to the point where winning traditionally conservative towns is a possibility.

Mr Hiroshi Ishigaki, the Nanao mayor, is unsure how much the swing against sitting mayors can be attributed to the fear of nuclear power. He suggests that national issues, such as the Recruit stock scandal and the unpopular, recently-introduced consumption tax, have also been significant influences on public opinion.

The nuclear issue aside, the monopoly that Hokuriku Electric and its counterparts enjoy could be threatened by power industry deregulation. A few large factories in various parts of the country have found that self-generation is cheaper, while gas companies are keen to expand their influence. In the end, MITI is likely to be the judge of just how sacred the monopoly should remain.

The world's second largest construction equipment maker

How Komatsu keeps fit

THE SMALL excavating machines pulled slowly down the assembly line at the Komatsu plant on the fringe of the city of the same name are evidence that the ambitious, outward-looking company has rebuilt profits on a domestic construction boom that has meant big sales of small machines.

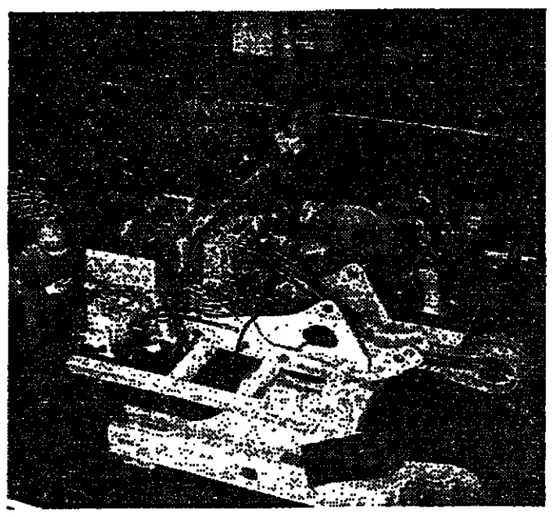
Excavators and other construction equipment capable of manoeuvring in the limited space of urban Japan have been much in demand, as private construction contracts rose about 35 per cent in the fiscal year to end-March. Meanwhile, the Japanese craving for quality consumer goods is providing opportunities for sales of an uncharacteristic kind.

During the last week of April, the world's second largest manufacturer of construction equipment – Caterpillar of the US is still No 1 – announced that it is opening a fitness club. A few weeks earlier, the company said that it had signed a contract to be the exclusive importer of a Norwegian brand of luxury pleasure boats.

In Komatsu, where the company's two facilities are collectively known as the Awazu complex, 5 per cent of the city's population of around 100,000 works for the company, and about 20 per cent of the population is employed in Komatsu-dependent enterprises. The company provides 65 per cent of the city's corporate tax revenue, and 12 per cent of the corporate tax collected by Ishikawa prefecture.

It is just as well for this company city that the domestic construction machine market is thriving. The plants produced 3,000 units in March compared with 2,000 units in the same month last year and 1,700 in March of 1987. After more than five years of decline, profits were turned around in the first half of last year and continued growth is expected in the coming year.

Net profit in the fiscal year to end-March was expected to be around Y13bn, up from Y9.067bn in the last full accounting year ending in December 1987. Awazu's administration manager, Mr Masahiko Nagai, does not know how long the domestic boom will fuel profits: "This year will be good. We hope that it will continue to be good."



The Awazu complex at Comatsu

Komatsu Limited was separated from a mining company in 1921, and then opened a plant in Komatsu. In 1943, the company developed a bulldozer by attaching a blade to a tractor, and eight years later the head office was moved to Tokyo, though Komatsu remained the main production centre. The company has five large plants in Japan, with the second largest in Osaka, and others at Oyama, Kawasaki and Himi.

One of the two plants here specialises in medium to small-sized construction equipment, machine tools and laser machines, while the other concentrates on large presses and steel castings. Sales of heavy industrial equipment, such as large and medium-size presses, have been slower to recover, though orders from US car makers were expected to lift results. Overall, construction machinery accounts for 82 per cent of sales and industrial machinery 10 per cent, while the increasingly varied mix of other activities, including silicon wafer production, makes up the remainder.

Komatsu has been curbing exports of unprofitable lines and trimming production lines. Awazu's general affairs manager, Mr Kiyoji Miyazaki, says the company has been perfecting its "flexible management system" which "allows us to change models simply by changing the computer programme." At present, 10 production lines have been converted to the system, and another 23 are targeted for conversion in the next five years.

The company has been perfecting its "flexible management system," leading to a 60% cut in labour requirements, as well as allowing much faster changes in production types

On the final assembly line for small excavators it is still cheaper for the company to use manual labour, but the introduction of the "flexible management system" generally results in a 60 per cent reduction in human labour required, as well as allowing much faster changes in production types.

The reputation of Japanese companies for quick responses to market changes is reflected in a just-finished promotional video. Aware of the importance of environmental issues, Komatsu is determined to prove that it is green.

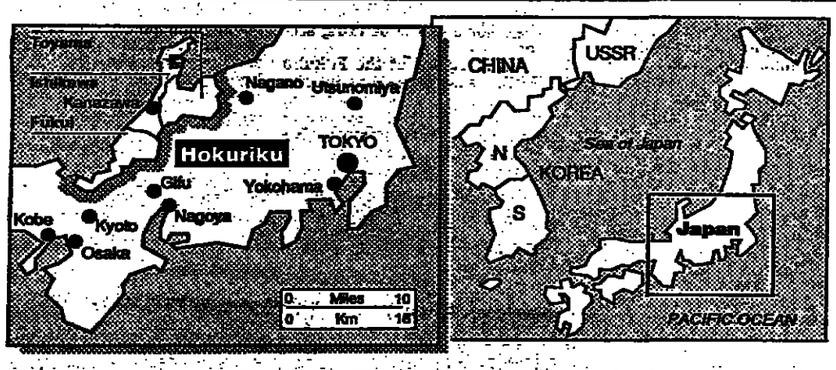
Instead of concentrating on the destructive capability of the company's equipment, the video draws attention to the problems caused by "excessive urbanisation and destruction of nature," and concludes that "Komatsu and all of humankind" are confronting the question "how can we make the best use of our irreplaceable earth?"

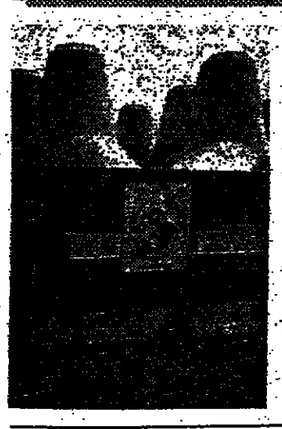
And the company is living up to the reputation of Japanese companies for unusual diversification. In August last year, Komatsu Limited established Komatsu Trading International, which exports mini-hydraulic excavators, and imports a range of foreign goods, thereby doing its bit to reduce the country's trade surplus.

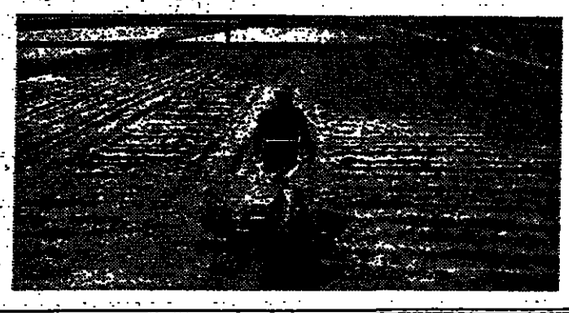
The imports include logging machinery from Canada and backhoe loaders from Italy, as well as the Norwegian pleasure craft, which the company hopes will become popular as the leisure drive in Japan gathers momentum, and plans to develop more public marinas are completed. The "Xin" fitness club is also an attempt to profit from the leisure boom, and company officials hint that more diversification is on the way.

Mr Nagai, of Awazu, says the most important development in the company's international plans is the refinement of production bases in Europe and the US. Late last year, Komatsu announced that it will invest £7m to expand its factory in Birtley, in north-east England, where it began manufacturing two years ago, and where it is placing hopes for increased penetration of the European construction equipment market.

Mr Nagai says the company is confident that its international sales will improve despite "competition that has been tense for a long time." Indeed, the company has attempted to counter competition with Caterpillar in the US through a joint venture company, Komatsu Dresser, which analysts expect will have over 20 per cent of the US market by the end of September, the first year of the venture.







(left) "Danger" warning sign in front of a construction yard at Wajima, on the northern coast; (below) An Ishikawa farmer at work; (right) A seaweed seller in Wajima market

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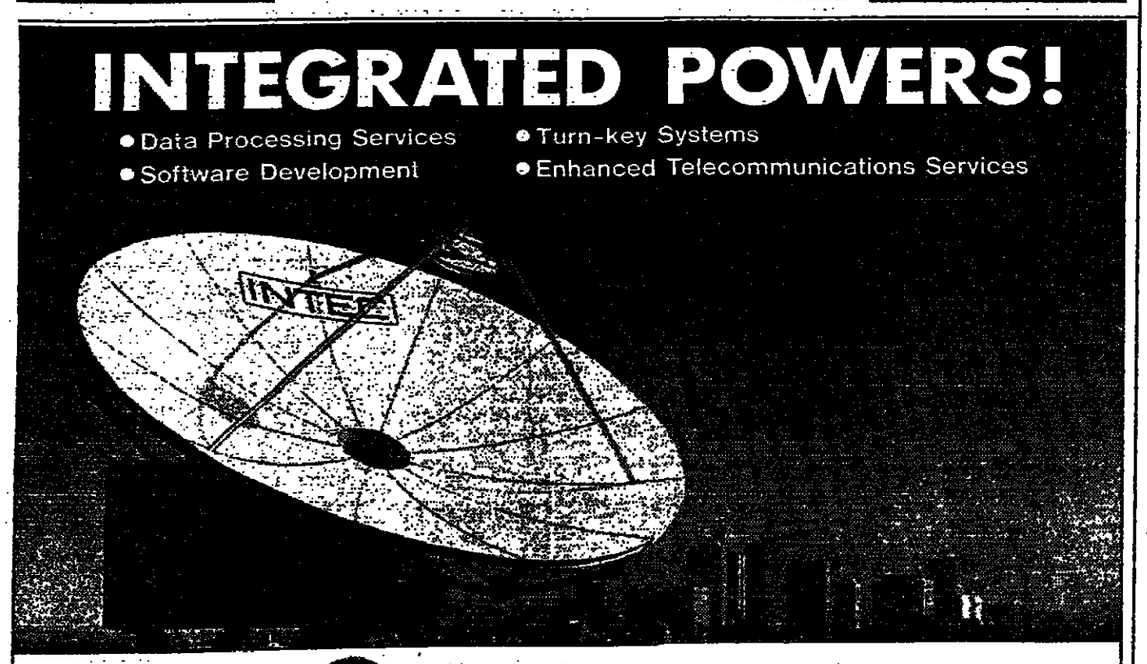

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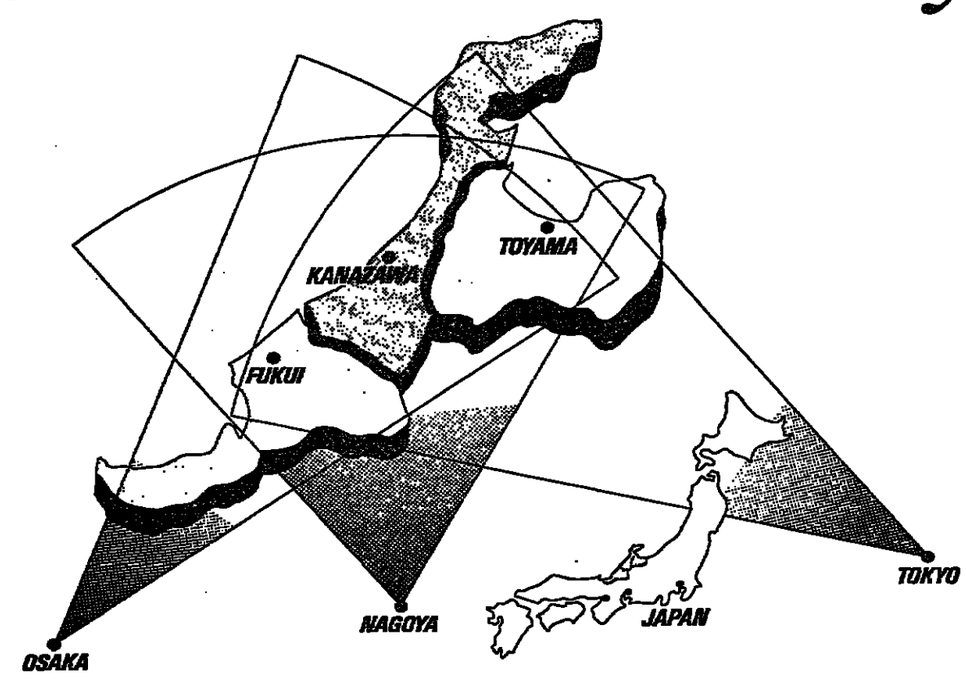

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FUKUI'S TEXTILE INDUSTRY

Shrunk, but still in good shape

WHEN Mr Yoshiharu Sakai, president of Sakase Textile, visited friendly South Korean companies during the yen's upward surge in 1986, he was told by those companies that his help was no longer needed because they knew all of Sakase's and Japan's secrets, and were ready to go it alone.

After a very rough year in 1987, Fukui-based Sakase has reformed its manufacturing style and earnings, and the same South Korean companies now want Mr Sakai to explain how he managed to invigorate his seemingly ill-fated company. Part of the secret is that Sakase went for high-quality products, made fundamental changes to the production process and benefited from a domestic consumer boom.

Last year electrical machinery, at 24.3%, overtook textiles, at 23.8%, as the top production item

"I don't mind showing people around my factory. They can look at the machines and the production, and they still won't fully understand how it is done. The most important part is mental," Mr Sakai says.

Hokuriku has traditionally been a textile-producing region. However, as other Asian countries have embraced the industry, and as the cost of Japanese production has increased in tandem with rising salaries and the appreciating currency, the textile industry has shrunk. In Fukui prefecture, once described as the "kingdom of textiles," electrical machinery overtook textiles as the No 1 production item last year.

In 1984, textiles still accounted for 31.9 per cent of output, while electrical machinery comprised only 13.7 per cent. Last year, electrical machinery had risen to 24.3 per cent of prefectural production, while textiles had fallen to 23.8 per cent.

Mr Michio Shimokawa, the director of the Fukui Prefectural Commerce, Industry and Labour Department, says the decline of textiles has forced a change in industrial infrastructure, but strong domestic growth has allowed other industries to soak up displaced textile workers. The unemployment rate, he says, is "almost nothing," and "the ratio of applicants to jobs is two to one.

"The textile industry started here as a family-based operation. Actually, it was usually the women who did the work, and the labour force still depends on women. We had a lot of two-income families. Now the industry is trying to diversify and to develop high quality products," Mr Shimokawa explains.

Seiren, which supplies about 40 per cent of interior fabrics for Japanese-made cars, has turned from straight industrial textile dye and process work to products with special finishing and design touches. Those products now comprise about 70 per cent of output compared with 30 per cent two years ago.

(left) Tatsuo Kawada, Seiren's president: "We don't worry about competition from South Korea"

Mr Tatsuo Kawada, president of the Fukui-based company, says that the higher quality expected by Japanese consumers forced Seiren to move to higher value-added production to exploit domestic demand: "Our consumers want very high quality and individualised products, so we are not worrying about competition from Taiwan or South Korea."

Mr Kawada says the company has just introduced a production system that will enable it to supply finished product only two hours after receiving an order. Though he reveals that the company is applying to have the process patented, he is reluctant to tell all.

But he says that an order can be accepted for virtually any fabric, and that the company can offer a range of 10,000 colours. The beauty of the system is said to be that raw material stocks at the factory site are kept to a minimum. "Our system helps the designer to have more freedom. It can be used for small lots to give designers flexibility. It means that we eliminate the middle-man function."

The company, which reported a 300 per cent increase in profit last year after a 50 per cent fall the previous year, also has plans to expand its own range of designs because "it is meaningless to stick only to manufacture," says Mr Kawada.

As with most Japanese textile companies, Seiren has had difficulties securing regular supplies of silk because a major supplier, China, has been particularly unpredictable in recent years. Sudden surges in exports have been followed by equally sudden cutbacks, and cotton supplies, too, have been made unpredictable by fluctuating Chinese production.

'In the US and Europe, the price comes first. In the Japanese market, quality comes first, then the price'

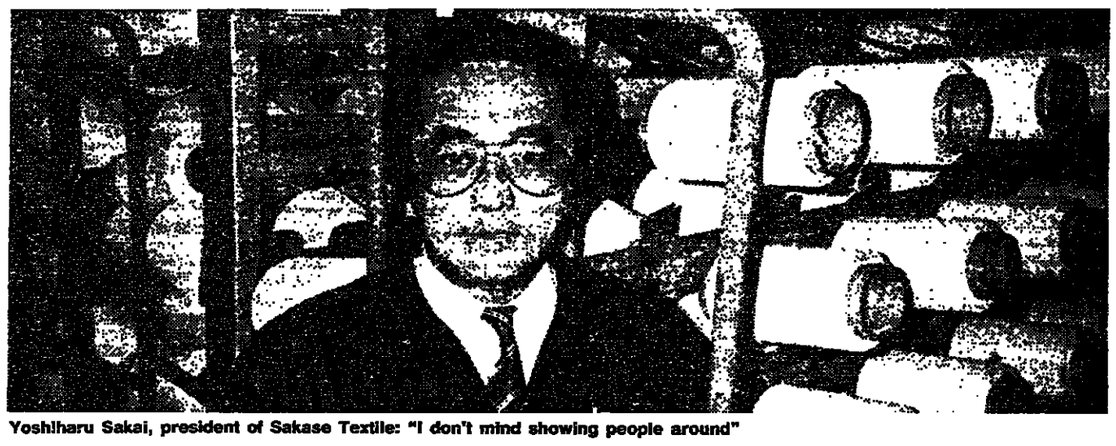
Mr Kawada explains that the past decade has been difficult for most Japanese textile companies, and that the workforce in the industry has fallen by 50 per cent in the past 15 years. He cites the example of printing houses in Toyama, another major textile area, which have fallen in number from eight to two in recent years, to show that the transition has not been without pain.

The Sakase company sees the biggest threat to its new-found buoyancy coming from Italy and France, not Taiwan and South Korea. Mr Sakai says that production in South Korea, in particular, is not of a high enough standard to suit the demanding Japanese market.

The company has an interest in a textile joint venture company in Thailand, and is now examining ways of using this project as a base for exports to Europe.

"Our exports to Europe last year were good, but this year they are not so good. I don't quite understand why. Probably, people still have large amounts in stock. Exports from here to Europe will probably fall in the future," Mr Sakai says.

"When you talk about deals in the US and Europe, the price comes first. If the price is lower, then you can expect exports in volume. When you talk about the Japanese market, the quality comes first and then the price."



Yoshiharu Sakai, president of Sakase Textile: "I don't mind showing people around"

Rain will not stop a group of Japanese tourists from visiting Kanazawa

TOURISM

Hot springs, temples — and no traffic jams

THE IMAGE of the Japanese group tourist, the white hat, the camera, and the guide with small flag in hand, has become an international symbol of tourism as an income earner. The same image and same yen motivation has prompted local governments in Japan to upgrade their own attractions and to touch up their profiles with increased advertising.

Japanese workers are supposed to take more time off, and the extra holidays are supposed to be taken outside the annual rush periods of New Year and Golden Week in May, when traffic jams stretching 60 kilometres along freeways are the stuff of news stories for the Tokyo press on a quiet day.

Local governments in Hokuriku are trying to find out exactly what it is that these domestic visitors want to do. A survey conducted by the Prime Minister's office found that 41.3 per cent of tourists surveyed wanted to "look at nature and scenery," 37.3 per cent wanted to "relax at spas and health centres," 17.3 per cent wanted to "eat, drink and buy speciality products," and 16 per cent simply said "driving," which is what most people end up doing any way.

The Prime Minister's office estimated that in 1987 the average Japanese went on 1.28 trips, and spent 2.35 nights away, spending Y5.51 trillion. In the same year, Japanese were estimated to have spent Y1.44 trillion on international tourism.

Hokuriku likes to present itself as a microcosm of true Japan, with its own array of hot springs and temples and scenery, but without the traffic jams. The Hokuriku expressway, which links the three prefectures to the outside world, is crowded only at the toll gates, and just over two hours will get you from Toyama City to Fukui City.

Mr Michio Shimokawa, director of Fukui prefecture's Commerce, Industry and Labour Department, says the region is selling its natural beauty, though the problem is that "there is a lot of competition for natural beauty in Japan. We want more young people to come here. Maybe we will spend more money on targeting specific groups."

One demographic group that appeals to him is the single woman office worker with a large disposable income and few qualms about spending it.

Fukui estimates that it had 22m Japanese visitors last year, while about 30,000 foreigners visited. The prefectural elders lament that a large but unknown percentage of the tourists was just passing through on the way to neighbouring Ishikawa and its varied delights. Kanazawa, the capital of Ishikawa, has the usual big city, bright lights type of diversions, as well as the charm of old Japan, as it was spared during wartime US bombing raids.

In the small seaside resort towns of the Noto Peninsula, visitors from outside the prefecture are told that "you can feel the gentleness, even in its soil"

Japanese have a love of collectivising the national assets, and so Kanazawa's Kenrokuen is recognised as one of the country's "Three Gardens." That claim to national fame explains the cluster of tourist buses at the front gate, and the incessant echo of tour guide talk that is a little out of harmony with the quiet and tranquillity that its feudal founders had in mind.

Wandering through the winding back streets of the temple district is truly peaceful. Each of the temples has a divine purpose, with Kishimojin traditionally frequented by women praying for a child or for a trouble-free birth, and Sanboji popular among sufferers of haemorrhoids, who pray for relief and take home a religious remedy.

Mr Kahei Katta, president of the Kanazawa New Grand Hotel, who is also vice-president of the local Daiwa department store complex and one of the better-known businessmen in the region, says guests at his hotel are 50 per cent tourists and 50 per cent business people, and are 99 per cent Japanese. The most notable change of recent years among customers has been their growing appetite for "expensive food and drink."

Mr Katta says that it is far easier for retailers and hoteliers to guess what foreigners will buy because "they are logical: Japanese are very emotional about their spending and can be very unpredictable. They may spend a lot of money on something that doesn't seem logical."

The Ishikawans are fortunate that the Noto Peninsula falls within their boundary, as the area's small seaside resort towns draw out-of-prefecture visitors, who are told that "you can feel the gentleness of Noto, even in its soil." Towns on the coast have turned to tourism as revenues from agriculture and fishing were insufficient to fund rapid development. At Togi, population 12,500, town officials say that "a new direction had to be taken," so "we started promoting tourism."

Togi's problem is that it is more of a transit lounge than an overnight stay, and travellers spend more of their 2.35 days in Wajima, which has a morning peasant market that also draws clusters of tourist buses. For urban Japanese, it is a rare opportunity to buy straw sandals direct from the maker, and is a particularly poignant reminder that Japan is not the agrarian society it once was.

Small, hunched-over women sit behind stalls decorated with lines of fish or dried seaweed, and it is all very rustic, though, in one corner, a man from NTT, the telephone company, was selling prepaid telephone cards with scenes of Wajima on one side and an expectation that the card should be collected, not used.

In the adjoining prefecture of Toyama, the emphasis of the sales campaign is on the "natural beauty" – the tulips, the long ski season in its share of the Japan alps, and the beaches in summer. Unlike Kanazawa, Toyama city was flattened in 1945, and the temples of old have been replaced by *pachinko* parlours and other similar monuments of a more modern culture.

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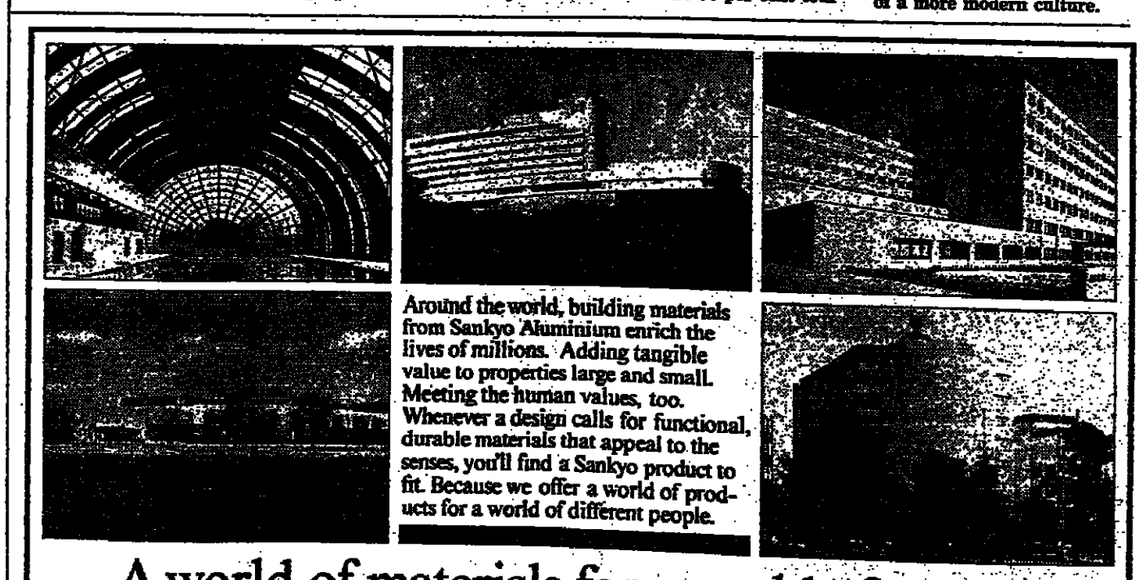

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HOKURIKU 5

The collected thoughts of Tadao Yoshida, YKK's president

A 'cycle of goodness' in zippers

FROM THE humble position on the tab of a zipper, the initials YKK have come to dominate Hokuriku. In the streets of Toyama city, lamp posts carry the company name, and at virtually every strategic advertising position one can find YKK amid the jumble of logos and slogans.

While YKK is still on 54 per cent of the world's zippers, the point of much of the advertising is to raise the company's profile as a supplier of building materials, and to prepare the Japanese for the coming of more unlikely products, including coffee from the company's Brazilian plantation.

As the might of Yoshida Kogyo KK is evident in the region, the influence of Mr Tadao Yoshida is obvious at the company's Kurobe plant in Toyama prefecture. Statues of the company president and his advisers, studying a set of plans, dominate the foyer of the main administration building, while visiting journalists are given four volumes of Mr Yoshida's collected thoughts.

Among the writings is an introduction to the "Yoshida method of learning foreign languages", and thoughts on "Napoleon and Other Great Men" and "Moral Education." Mr Yoshida suggests that in an ideal world employees would live and work in the same building, thereby cutting commuting time, and he confesses

Aluminium products and building materials make up 75% of sales

to the habit of washing his underwear and socks with him while in the bath.

At the heart of "How YKK Sees and Thinks," as the collected works are called, is the "cycle of goodness," a belief that all who deal with YKK should prosper as the company prospers. In Mr Yoshida's words, there is "goodness through business cycles," and "night and day, the members of YKK all over the world practise the 'Cycle of Goodness' as their basic theory."

The company and Mr Yoshida are fortunate that Japan's domestic consumption boom has kept the goodness going in Hokuriku. Mr Tatsuo Kawahara, YKK's assistant manager of general affairs, admits the sharp appreciation of the yen has caused "a small problem," but it was "not a critical problem." In zipper production, the most serious side-effect has been in sales of zipper-making machines manufactured in Japan, a problem compounded by the company policy of keeping its machine-making in-house.

Tadao Yoshida, YKK president, points the way - a monument to the living at the YKK plant

With operations in 40 countries, diversity has given some refuge from the rising yen, and the broadening of the product base has meant that the company is not over-reliant on a few items. Zippers are the sort of high-volume, low-value item that many Japanese companies left behind long ago.

YKK's zipper sales now account for only about 25 per cent of Japan revenue, with the other 75 per cent mostly from sales of aluminium products and construction materials. Worldwide, zippers account for 29 per cent of revenue. Yoshida Kogyo K K's profit in the year ended in March last year was Y10.5bn, up from Y7bn. Sales in the fiscal year just ended are expected to be about Y240bn, up from Y216bn.

Imports of cheaper zippers, which Mr Kawahara characterises as being of poorer quality, have marginally reduced the company's dominance of the local zipper market. Five years ago, YKK had 95 per cent of the market, and the company now estimates that the figure is 92 per cent. Meanwhile, the R and D money is still being devoted to making a better zipper.

The company has perfected the side-opening zipper, and continues to experiment with the touch-and-close fastener. Then there is the zip-up shirt,

On show at YKK's Kurobe plant in Toyama: the world's biggest zipper, as seen on TV

which it has been making for almost two decades. Unfortunately, that appears to be an idea that will be forever ahead of its time. A new line of zip-up business shirts is on display at the Kurobe plant, but even Mr Kawahara admits that most men prefer buttons.

Aluminium building materials have been a much greater success. The company is selling window sets complete with air conditioners, and in a congenial mix of its traditional line and construction materials, sold large industrial zippers for use in a rail tunnel linking the Japanese islands of Hokkaido and Honshu. The devices allow workmen to check the tunnel's inner workings for bacteria accumulation.

The company is keen to extend its supply of building peripherals, and is working with marble cladding and other natural materials. Its expansion into coffee production is more unusual. Mr Kawahara explains that the company was looking for new business in Brazil: "The Brazilian Government suggested that we start a farm, so we did."

About 60 tonnes of coffee from that farm will be sold in Japan this year, and the company's expanding food interests include investments in rice and dairy production. Food, Mr Kawahara says, is an important part of the "cycle of goodness" philosophy.

"We always say that YKK must be a company that supplies total goodness and a totally good feeling. We always like to make products and systems which people can enjoy. We have always hoped that the zipper will help people to have a good life."

Toyama has reaped the benefit of the success of YKK, although the company's head office is now in Tokyo. Mr Yoshida, whose home town is in the prefecture, established a small slide fastener factory in a Tokyo suburb in 1934, but that operation, then called SSS, was flattened during a bombing run on the city. After the war he opened a factory in his home prefecture and began using the name YKK.

Mr Kawahara explains that prefectural officials had urged Mr Yoshida to establish a plant in the region, and the Kurobe site, which now supports 7,500 staff, allowed enough room for expected expansion. The advantages of Toyama, the assistant manager says, were "lower-priced electric power, a good port, and more importantly, the people. Because this is snow country, they have learned to endure hardship."

The company president's assessment of the area suggests that the site has not been without flaws, including the long distance to main consumer areas and inconvenient transportation. He has urged the prefectural government to establish a "slide fastener section" as recognition of the company's importance to the local economy and of the taxes collected by local authorities.

YKK was ahead of most Japanese companies in offshore expansion, having established a plant in New Zealand in 1959. Mr Yoshida's published thoughts include advice on setting up a plant in England, where a company factory was fully operational in April 1972.

"You would probably want to know about trade union problems," Mr Yoshida writes. "As I had strong faith that employees would understand us if we carry out YKK's basic methods, I established the YKK plant in England with little anxiety ... YKK had strong confidence that when they (workers) struck 10 times in other factories, they (YKK workers) would do so only three or five times."

THE THREE prefectures of Hokuriku admit that, in Japanese terms, the region is an out-of-the-way place, and so the push for a Hokuriku bullet train line and a Hokuriku international airport continues.

For now, Toyama and Komatsu, in Ishikawa prefecture, have airports, and Fukui has plans to redevelop a small airport – it is a one-hour flight from Tokyo. Komatsu also handles flights to South Korea, and is the favoured site, at least by Ishikawa and Fukui prefectures, for the new international airport. The Toyama government would prefer an airport a little closer to its own boundaries.

The three prefectural capitals are linked by the Hokuriku Expressway, and the drive from Toyama to Kanazawa is about an hour, with Fukui a further hour away. Allow another 25 minutes from the Kanazawa freeway exits (one to the east of the city and the

The Japanese like to treat themselves to a night in a fancy hotel

other to the west) to the commercial district, as the rapid development of recent years has brought traffic congestion.

Each city has the usual range of good quality hotels, and any travel agent will be able to book a room. Occupancy rates at the Kanazawa New Grand Hotel, probably the best known in that city, are around 78 per cent. It can get very busy at weekends, partly because Japanese couples like to treat themselves to a night in a fancy hotel.

As for costs, set aside about $130 a night for room alone, while the food can be very expensive or quite reasonable depending on your taste and budget. Smaller noodle houses are clean, and the fare is filling. Japanese restaurants that look expensive probably are expensive. It is much the same at bars. If somebody else (for instance, a hostess) is pouring the beer from bottle to glass, expect to pay quite a bit more.

The region is renowned for its winter snows, and for the sprinklers built into the centre of major roads. The water helps to disperse the snow, but creates pools of water that make for good business in gumboots. The sprinklers are a source of controversy and government officials in various cities hint that they will be removed or left idle.

A flower seller at Wajima Market, Ishikawa

VISITORS' GUIDE

Wander round the back streets — in gumboots

For advice on investment opportunities or company contacts, call the Hokuriku Economic Federation (0762-32-0472), which shares an office and a phone number with the Council for Encouraging International Exchange of Investment for Regional Development of Hokuriku. Each of the prefectures has an office in Tokyo, and departments responsible for matching foreign and local companies. The Hokuriku Economic Federation has contact numbers and names.

After hours, Kanazawa's back streets, purposefully designed to make entry difficult for invaders during its earlier days as a castle town, are worth a wander. Maps are easily bought, and a comprehensive guide and history is "Kanazawa, The Other Side of Japan," written by Ruth Stevens and published by the Kanazawa Tourist Association. The rate of change in the city has left the book behind, but the description of temple origins is interesting.

Fukui has its own temples, including Eiheji, the headquarters of a Japanese sect of Zen Buddhism, and Myotsuji, a three-storied pagoda in Obama City. As with the other two prefectures, Fukui claims that its coastline is just about the most beautiful in the country. Toyama has its tulips, best seen in May, and the Japan alps, an impressive backdrop to life in the cities below.

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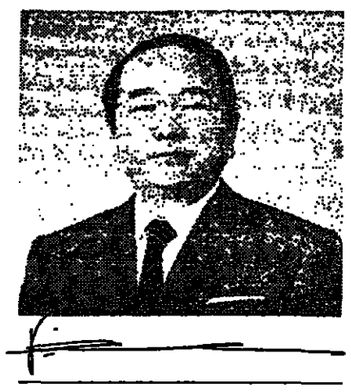

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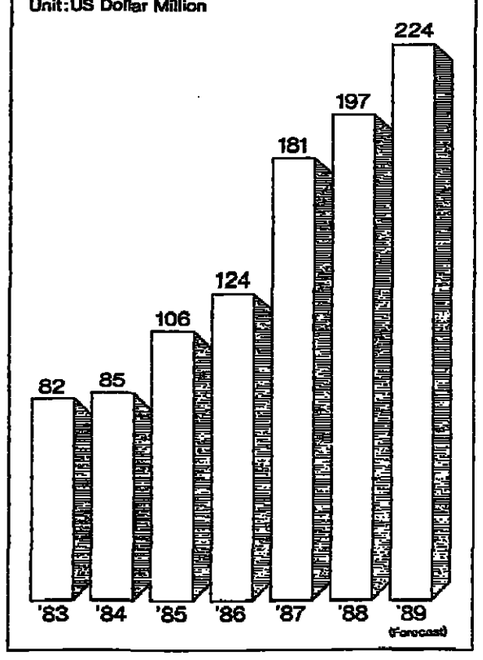
The Growth of Turnover of The ONO COMPANY

Unit:US Dollar Million



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Staple fibre textile finishing and dyeing.
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ASAHI OPTICAL CO., LTD.
Plastic lens manufacturer.
(The biggest high-index plastic lens manufacturer in Japan)

HAMAGUCHI MAIL ORDER CO., LTD.
Mail order business.
(Mail order sales for more than 400,000 club members)

WASHI KOSAN CO., LTD.
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(The biggest consumer for forging alloy material in Japan)

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High Income						
American Income	6	52.41	52.96	56.34	...	4.86
Gilts & Fixed Int	6	112.2	112.2	119.1	...	8.40
High Inc Equity	6	134.90	137.90	146.7	+1.4	4.33
Worldwide Bond	6	192.00	192.0	203.5	-0.3	4.77
Capital Growth						
American Growth	6	179.60	181.7	193.2	-0.1	1.28
Asian Pacific	6	102.00	104.20	110.8	-1.5	0.63
Assets & Earnings	6	162.20	162.2	173.5	+1.0	1.50
Capital Reserve Acc	6	84.95	84.95	85.14	+0.09	4.70
Comdty & Energy	6	99.75	99.75	106.7	+0.5	0.98
1992 Enterprise	6	58.21	59.27	63.05	+0.63	2.85
European Capital	6	81.66	81.66	87.34	+0.04	0.86
General	6	179.4	179.4	191.9	+1.5	2.34
Japan	6	109.4	111.3	118.3	+0.5	0.00
Mastertrust	6	85.26	85.26	91.19	+0.23	1.57
UK Growth Acc	6	204.7	204.7	219.0	+0.9	1.03
UK Growth Dist	6	136.5	136.5	146.00	+0.6	1.54
US Emerging Cos	6	53.41	55.08	58.59	+0.13	0.00
Income & Growth	6	298.3	298.3	319.1	+4.5	3.21
Ethical	6	49.85	50.99	54.24	+0.22	2.30

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10 Queens Terrace, Aberdeen AB9 1QJ 0800 833580

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Amer Inc & Growth	5	30.09	30.09	32.12	...	3.59
European	5½	60.11	60.22	64.29	+0.23	0.00
European Income	5½	59.69	59.69	63.72	+0.13	3.40
Exempt	1	818.5	818.5	854.3	+8.1	2.28
Extra Income	5	43.89	43.89	46.86	+0.44	9.43
F East Emerg Econs	5½	43.90	44.31	47.46	+1.02	0.00
Fund Inv Tst	5	124.0	124.0	132.4	+0.60	2.53
Do Accum	5	193.2	193.2	206.2	+1.1	2.54
Gilt & Fixed Int	5½	21.98	21.98	23.46	+0.02	10.19
Income & Growth	5½	74.46	74.46	79.48	+0.95	4.11
Intl Income	5½	62.85	62.85	67.10	-0.56	5.39
Japan	5½	185.6	185.6	198.1	-0.10	0.00
Pacific	5½	344.3	346.2	370.6	+0.50	0.90
Secure Income	5	201.4	201.4	215.0	+1.0	6.15
Sentinel Spec Sits	5	277.4	277.4	296.2	+1.9	1.73
Smaller Companies	5½	60.95	60.95	65.06	+0.17	2.46
Special Situations	5½	72.15	72.15	77.02	+0.66	1.65
UK Growth	5	37.71	37.71	40.25	+0.43	2.66
UK Top 100	5½	26.32	26.32	28.09	+0.42	3.27
World Growth	5	50.40	50.40	53.80	+0.10	0.56

Acorn Unit Trust Managers Ltd (1100)
1 White Hart Yd, London Bridge SE1 1NX 01-407 5966

Ethical Tst	5	99.84	99.84	104.81		3.00

Argis Unit Tst Mngmt Ltd (1400)F
94 Whiteladies Rd, Bristol, BS8 1QX 0272 237993

Intl Growth	6	47.62	47.62	50.64	...	1.50
CAMco Intl Recovery	6	49.92	50.92	53.61	+0.13	1.50
Clifton Prem Perf	6	49.98	51.09	54.36	+0.22	1.50
Global Sector P'folio	6	49.46	50.60	53.92	+0.13	0.00
IFS Income & Gwth	6	50.73	50.73	54.10	+0.49	7.00
St Nicholas St Gth Inc	5	48.67	49.36	52.80	+0.89	4.58
St Nicholas St Gth Acc	5	49.90	50.61	54.13	+0.91	4.58
Blackstone Franks UK	5	47.95	48.83	51.95	+0.41	2.50
Blackstone Franks Int	5	52.93	54.02	57.47	+0.27	2.50

AEtna Unit Trusts Ltd (1600)I
AEtna House, 2-12 Pentonville Road, London, N1 9XG
Broker Ring 0800 010 969 Public Ring 0800 181766

European Growth F	5	126.0	126.0	135.2	+0.8	0.90
Exempt F	2	456.8	456.8	478.3	+2.4	4.95
(Accum Units) F	2	1166	1166	1220	+6	4.95
Far Eastern F	5	259.2	259.2	277.4	-0.8	0.00
(Accum Units) F	5	281.4	281.4	301.2	-0.8	0.00
Fin & Property F	5	86.14	89.33	94.62	+0.14	2.24
(Accum Units) F	5	140.9	146.1	154.7	+0.30	2.24
High Yield F	5	92.66	94.49	100.0	+0.90	4.97
(Accum Units) F	5	228.9	233.4	247.1	+2.4	4.97
Iberian Growth F	5	56.38	56.38	60.19	...	0.00
Income & Growth F	5	358.4	363.0	384.5	+3.6	4.32
(Accum Units) F	5	1226	1242	1315	+12	4.32
Intl Earnings F	5	221.3	221.3	234.4	+2.4	2.44
(Accum Units) F	5	337.9	337.9	357.9	+4.5	2.44
Intl Growth F	5	102.6	104.5	111.2	-0.2	0.20
(Accum Units) F	5	108.1	110.1	117.2	-0.2	0.20
Japan Gwth (Acc) F	5	172.5	172.5	184.4	-0.40	0.00
Nth Amer Gwth F	5	138.8	138.8	149.0	+1.0	2.13
(Accum Units) F	5	164.7	164.7	176.8	+1.1	2.13
Preference F	5	122.3	125.5	132.8	-0.1	10.08
(Accum Units) F	5	395.9	406.1	430.1	-0.2	10.08
Smaller Cos F	5	335.7	350.0	370.7	+0.1	0.30
(Accum Units) F	5	464.6	484.4	513.1	+0.1	0.30
Smaller Cos Div F	5	105.1	108.3	114.7	+0.9	4.13
(Accum Units) F	5	133.7	137.8	145.9	+1.1	4.13
Special Sits F	5	138.5	142.9	151.4	+1.0	1.38
(Accum Units) F	5	150.2	155.1	164.2	+1.1	1.38
UK Growth F	5	458.2	458.2	485.4	+5.2	2.75
(Accum Units) F	5	874.2	874.2	926.0	+9.8	2.75

Allchurches Inv Mgmt Servs Ltd (1200)H
19/21 Billiter Street, London EC3M 2RY 01-528 7364

Amity Income	5	62.25	63.30	67.16	+0.61	3.03
Amity Accum	5	64.21	65.30	69.28	+0.63	3.03
Income Builder Inc	5½	52.73	53.84	57.27	+0.08	4.71
Income Builder Acc	5½	52.73	53.84	57.27	+0.08	4.71

Allied Dunbar Unit Tsts PLC (1600)F
Allied Dunbar Centre, Swindon, SN1 1EL 0793 514514 Dealing 0793 610366

Balanced Trusts						
Growth & Income	5	175.8	175.8	187.2	+2	3.7
Capital	5	296.6	296.6	315.8	+4	2.44
Balanced	5	488.5	488.5	520.2	+4	2.88
Accumulator	5	757.4	757.4	806.6	+4.3	3.08
Income Trusts						
American Income	5	34.37	34.37	36.6	+0.18	3.74
High Income	5	339.3	339.3	361.3	+2.7	4.4
Equity Income	5	194.7	196.1	208.8	+1.6	4.1
High Yield	5	201.2	202	215.1	+2	4.59
Govt Securities	5	29.78	29.78	31.31	+0.04	8.14
International Trusts						
Amer Spec Sits	5	78.39	78.39	83.48	+0.06	1.34
European Growth	5	20.88	20.88	22.23	+0.06	1.17
International	5	105.9	105.9	112.7	+0.7	0.8
Japan	5	165.2	165.2	175.9	+0.4	0.01
Pacific	5	269.2	269.2	286.6	+0.2	0.21
Secs of America	5	233.8	233.8	248.9	+0.8	0.75
W'wide Asset Val	5	33.33	33.41	35.58	+0.09	0.7
Specialist Trusts						
Asset Value	5	390.8	392.4	417.9	+4.9	2.75
Conv & Gilt	5	39.46	39.85	42.43	+0.25	6.94
Smaller Cos	5	185.5	185.5	197.5	+0.7	2.2
2nd Smaller Cos	5	197.7	197.7	210.5	+0.7	1.43
Recovery	5	114.5	114.5	121.9	+1.2	2.58
Met Min & Cmdty	5	126.9	126.9	135.1	+0.9	1.26
O'seas Earnings	5	252.2	252.2	268.9	+3.2	2.61
Technology	5	108.1	108.1	115.1	+1.1	1.16
UK Special Sits	5	302.3	302.3	321.9	...	2.51

Anthony Wieler Unit Tst Mgmt Ltd (1000)F
131 Finsbury Pavement, EC2A 1AY 01-628 9876

Growth Income	5	120.7	123.3	131.2	...	1.40
Do Accum	5	170.4	174.1	185.2	...	1.40
Quarterly Income	5	53.08	55.60	59.15	...	7.90

Arkwright Management (1400)F
1 King St, Manchester M60 3AH 061-832 0242

Growth May 16	5	112.1	115.6	122.3	...	2.25
Income May 16	5	52.28	53.16	56.24	...	5.83
International May 16	5	47.00	47.00	50.00	...	...

Asset Unit Trust Mngrs Ltd (0900)F
4 Battle Bridge Lane, London SE1 2QE 01-378 1850

Growth May 19	5	113.92	113.92	121.04	+2.17	1.56
Income May 19	5	121.68	121.68	129.28	+2.87	5.03

B & C E Unit Trust Mngmt Ltd (1000)H
Manor Royal, Crawley RH10 2QP 0293 26911

B&C E-0 Pen Scheme	3½	56.22	57.24	59.62	+0.83	3.0

Baillie Gifford & Co Ltd (1400)H
3 Glenfinlas St, Edinburgh 031-226 6066

Japan Exmt May 15	2	565.6	565.6	585.8	...	...
UK Exempt May 15	5	369.0	381.7	406.1	...	3.37
Mngd Exmt May 15	5	111.5	114.4	121.7	...	2.56
BG Japan	5	245.8	265.8	282.5	+0.4	0.00
BG America	5	143.3	143.3	152.4	+0.1	0.90
BG Technology	5	221.3	221.3	235.4	+0.2	0.00
BG Energy	5	263.8	263.8	280.6	+2.5	1.00
BG Income Gwth	5	270.7	270.7	287.8	+3.5	4.27
BG Europe	5	120.6	120.6	128.3	+0.4	1.46
BG Com & Gen	5	65.79	65.79	70.36	+0.14	7.56
BG British Gwth	5	39.75	39.75	42.29	+0.08	1.37
BG Pacific	5	52.92	53.12	56.51	-0.6	0.86

Bank of Ireland Fund Mgrs Ltd (1200)F
36 Queen St, London EC4R 1BN 01-236 4210

Brit & O'seas	5	161.8	161.8	171.2	-1.3	1.72
Income Plus	5	77.23	77.23	81.72	+0.71	3.49
Inv Trusts	5	96.44	96.44	102.0	+0.9	0.96
Capital Gwth	5	81.40	81.40	86.13	+1.5	3.66
W'wide Opps	5	89.29	92.33	97.70	+2.34	0.81

Barclays Unicorn Ltd (1000)H
Unicorn Hse, 252 Romford Rd, E7 01-534 5544

Unicorn America F	5½	91.37	91.53	97.63	-0.20	1.62
Do Aust Acc	5½	193.6	194.8	207.8	+0.6	2.42
Do Aust Inc	5½	133.7	134.5	143.5	+0.4	2.42
Do Capital	5½	91.71	91.71	97.82	+1.09	3.19
Do Euro Gwth Acc	5½	78.57	78.85	84.11	-0.12	0.67
Do Euro Gwth Inc	5½	76.74	77.02	82.15	-0.12	0.67
Do Exempt	5½	368.60	368.60	384.70	+2.20	4.05
Do Extra Income	5½	104.5	105.8	112.8	+0.8	4.85
Do Financial	5½	69.05	69.05	73.65	+0.05	3.23
Do 500	5½	391.0	399.6	426.2	+1.5	2.62
Do General	5½	192.1	194.1	207.0	+1.9	3.11
Do Gilt & Fxd Int	5½	51.60	51.92	53.53	-0.06	9.68
Do Growth Acc	5½	223.1	223.1	238.0	+3.0	2.23
Do Income	5½	467.0	472.3	503.8	+5.3	3.88
Do Intl Income	5½	53.37	53.64	57.22	+0.21	4.14
Do Jpn & Gen Acc	5½	257.1	259.1	276.4	+0.1	0.00
Do Jpn & Gen Inc	5½	254.2	256.2	273.3	+0.2	0.00
Do Jpn Spec Sits	5½	61.02	61.60	65.71	-0.20	0.00
Do Leisure (z)	5½	123.5	125.1	133.4	+1.0	0.91
Do Recovery	5½	314.5	318.7	339.9	+2.8	2.50
Do Smllr Cos Acc	5½	46.31	47.93	51.13	+0.22	1.47
Do Smllr Cos Inc	5½	45.82	47.22	50.37	+0.22	1.47
Do Special Sits	5½	195.8	195.8	208.9	+1.0	2.03
Do Trustee	5½	149.5	149.8	159.5	+1.8	3.21
Do Univ Tech Acc	5½	61.18	61.67	65.78	+0.27	0.38
Do Univ Tech Inc	5½	60.31	60.78	64.83	+0.26	0.38
Do Worldwide	5½	150.7	152.0	162.1	+0.3	0.93
B Tst Inv Fd Acc	3	465.2	465.2	484.6	+5.3	3.34
B'tst Inv Fd Inc	3	278.6	278.6	290.2	+3.2	3.34

Baring Fund Managers Ltd (1200)H
PO Box 156, Beckenham, Kent BR3 4XQ 01-658 9002

American Growth	5	54.95	55.24	58.61	+0.14	1.4
American Smllr Cos	5	52.60	52.86	56.08	+0.15	1.1
Australia	5	62.69	62.69	67.27	-0.26	0.0
Convertibles	5	51.27	52.23	55.41	+0.28	6.3
Eastern	5	107.6	108.0	115.1	-1.3	1.1
Equity Income	5	75.26	76.36	81.01	+0.75	6.3
European Growth	5	138.3	139.1	147.5	+0.5	1.6
European Smllr Cos	5	149.5	150.2	159.4	-0.4	0.4
Exempt	1	65.17	65.97	67.31	(z)	2.8
Global Growth	5	69.90	69.90	74.63	+0.17	0.0
Growth & Income	5	88.18	89.33	94.77	+0.83	2.5
Growth & Inc Acc	5	140.4	142.2	150.8	+1.30	2.5
Japan Growth	5	174.3	174.7	185.8	+1.4	0.0
Japan Sunrise	5	164.7	165.0	175.5	+0.9	0.0
UK Growth	5	66.04	66.76	70.83	+0.96	2.4
UK Smaller Cos	5	97.05	100.1	106.2	+0.5	1.8
Select Managers	5	53.16	53.99	57.28	+0.21	1.2

For Barrington Trusts see Kleinwort Barrington Ltd

Bell Court Fund Mngt PLC (1500)F
11 Broomfield St, London EC2M 2LB 01-374 2623/4

Far Eastern	5	239.5	242.5	255.5	...	1.17
America	5	198.5	201.0	212.0	...	1.88
UK & European	5	333.5	347.0	366.0	...	3.82

Bishopsgate Progressive Mgmt Co (1200)F
15 St James' Place, London SW1A 1NW 01-493 8111

Progressive Inc	5	18.82	19.12	20.18	...	2.28
Progressive Acc	5	26.78	27.20	28.71	...	2.28
International Inc	5	19.65	19.95	21.06	...	2.39
International Acc	5	24.75	25.14	26.53	...	2.39
Can & Foreign Inc	5	225.9	225.9	238.4	...	2.25
Can & Foreign Acc	5	256.4	256.4	270.6	...	2.25
Special Sits Inc	5	195.2	195.2	206.0	...	2.61
Special Sits Acc	5	199.6	199.6	210.7	...	2.61

Brewin Dolphin Unit Tst Mgrs Ltd (0905)F
5 Giltspur St, London EC1A 9DE 01-248 4400

Brewin Capital	5½	204.0	208.5	221.8	...	1.72
Brewin Dividend	5½	98.46	100.8	107.2	...	5.88
Brewin Int Gth Inc	5½	229.1	233.0	247.8	...	3.77

Brown Shipley & Co Ltd (1200)F
9-17 Perrymount Rd, Haywards Hth 0444 412262/3/4/5

Mngd P'folio Inc	6	94.56	94.56	101.4	+1.2	2.84
Mngd P'folio Acc	6	161.9	161.9	173.6	+1.9	...
UK General	6	134.0	134.0	143.4	+1.2	3.10
Gavernaam Ex Inc	6	98.33	98.33	105.4	+0.7	6.30
Conv & General	6	25.12	25.12	26.94	+0.03	6.89
European Inc	6	17.53	17.53	18.92	-0.02	0.90
European Acc	6	17.74	17.74	19.14	-0.03	...
Exempt	3	301.0	302.0	320.1	+0.1	2.78
Financial	6	160.6	160.6	171.8	+0.9	3.94
German	6	26.11	26.11	28.09	+0.2	1.60
High Income	6	86.13	86.13	92.30	-0.89	5.70
Income	6	109.6	110.6	118.9	...	5.34
Intl Recovery	6	29.03	29.03	31.32	...	...
North American	6	57.66	57.66	61.69	+0.01	0.35
Orient	6	121.9	121.9	130.6	+0.7	0.28
Recovery	6	69.70	69.70	74.75	+0.35	3.80
Smaller Cos Acc	6	337.5	339.2	369.1	...	...
Smaller Cos Inc	6	212.5	213.5	232.7	...	1.28

Brycourt Unit Tst Mgmt Ltd (1400)F
Hesketh Hse, Portman Sq, W1H 0JR 01-935 6382

Income Growth	4	187.5	187.5	193.7	...	4.17

Buckmaster Mangmt Co Ltd (1200)H
The Stock Exchange, London EC2P 2JT 01-588 2868

Emerging Gwth	5	67.42	69.20	73.42	-0.52	1.45
(Accum Units)	5	68.40	70.20	74.48	-0.53	1.45
Fellowship Tst	5	65.28	67.41	71.52	+0.3	1.39
(Accum Units)	5	66.93	69.20	73.32	+0.3	1.39
General Inc	5	318.5	326.9	346.8	+3.3	2.63
(Accum Units)	5	529.9	543.6	576.8	+5.4	2.63
Income	5	158.8	164.3	174.3	+1.5	4.10
(Accum Units)	5	309.7	320.3	339.8	+2.9	4.10
International	5	119.8	119.8	126.7	+0.8	1.65
(Accum Units)	5	163.3	163.3	172.7	+0.9	1.65
Smaller Co's	5	114.5	117.4	124.6	+0.6	1.52
(Accum Units)	5	125.3	128.5	136.3	+0.7	1.52
Inv Portfolio	2½	56.52	57.53	59.31	+0.51	2.89
(Accum Units)	2½	56.53	58.58	60.39	+0.52	2.89
High Income Port	5	49.25	49.55	51.35	+0.24	6.40

Burrage Unit Tst Mangmt Ltd (0905)F
117 Fenchurch St, London EC3M 5AL 01-480 7216

Sm Dsd Gilt & Fl	1¼	52.99	52.99	53.75	...	12.94

CCL Unit Trusts Ltd (1400)F
74 Shepherds Bush Green, W12 8SD 01-740 7070

UK General Tst	5½	56.27	57.10	61.07	+0.87	2.70
Global Tst	5½	43.23	43.73	46.77	+0.05	2.30
Recovery Tst	5½	54.04	56.16	59.74	+0.14	1.92

CIBC Unit Tst Managers plc (1200)H
Cottons Ctr, Cottons Lane, Ldn, SE1 2QL 01 234 6000

Growth Fd Acc	5	109.6	110.6	116.9	+1.2	3.22

CS Fund Managers Limited (1000)H
125 High Holborn, London WC1V 6PY 01-242 1148

CS America	5	58.55	58.55	62.28	...	0.53
CS International	5	55.26	55.26	58.78	+0.06	1.83
CS Japan	5	122.7	122.7	130.5	+0.2	0.33
CS Portfolio Inv	5	72.56	72.55	77.18	+0.48	1.66

Canada Life Unit Tst Mgrs Ltd (1200)F
2-6 High St, Potters Bar, Herts 0707 51122

Can Gen Dist	5	142.4	147.5	155.3	+1.3	2.98
Do Gen Accum	5	237.5	246.1	259.1	+2.2	2.98
Do Income Dist	5	95.47	99.26	104.5	+0.5	5.39
Do Inc Accum	5	218.7	227.4	239.4	+1.2	5.39
Gilt & Fxd Int	5	36.67	36.74	38.67	+0.07	8.30

Cannon Fund Managers Ltd (0700)H
1 Olympic Way, Wembley, HA9 0NB
01-902 8876. Dealing: 0800 282621

Growth	5½	39.10	39.45	42.19	+0.53	2.43
Income	5½	48.90	49.50	52.94	+0.50	3.93
Far East	5½	37.22	37.70	40.33	-0.15	0.05
North American	5½	34.15	34.70	36.92	-0.01	1.94
Global	5½	52.61	53.58	57.00	-0.24	1.72
European	5½	50.37	50.12	53.32	-0.30	1.01
Japan	5½	104.2	106.1	112.9	+0.78	0.01
Intl Currency Bd	5½	41.92	41.92	44.51	-0.28	6.74
Strategic Opps	5½	54.71	56.18	60.09	+0.15	1.25

Capability Trust Mngrs Ltd (1200)F
Admin: 5 Rayleigh Road, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 261010

American & Gen	5	74.66	75.54	80.36	-0.07	1.52
(Accum Units)	5	77.96	78.87	83.90	-0.08	1.52
European Inc	5	51.48	51.80	55.11	+0.09	0.70
(Accum Units)	5	52.13	52.45	55.80	+0.08	0.70
Far East & Gen	5	65.46	65.46	69.64	+0.54	0.00
(Accum Units)	5	65.46	65.46	69.64	+0.54	0.00
Glenfriars	5	262.8	268.1	285.2	+1.1	1.87
(Accum Units)	5	272.4	277.8	295.5	+1.1	1.87
Growth	5	268.1	268.1	285.2	+1.6	2.14
(Accum Units)	5	411.3	411.3	437.6	+2.4	2.14
High Yield	5	329.1	329.4	350.4	+5.0	5.64
(Accum Units)	5	366.8	367.2	390.6	+5.5	5.64
Master Portfolio	1½	7900	7900	8187	+41	2.39
(Accum Units)	1½	8340	8340	8642	+43	2.39
Special Sits	5	66.45	66.45	70.69	+0.40	1.97
(Accum Units)	5	69.88	69.88	74.34	+0.41	1.97
Trustee	5	197.9	197.9	210.5	+2.6	3.31
(Accum Units)	5	333.9	333.9	355.2	+4.1	3.31
Exempt Fund						
High Yield	2	–	–	1000	...	4.75
(Accum Units)	2	–	–	1000	...	4.75

James Capel Unit Tst Mngt Ltd (1535)F
P.O. Box 552, 7 Devonshire Sq, London EC2M 4HU
01-626 0566 Dealing, 01-929 6363

American Index	5½	127.0	128.7	136.1	+0.8	1.75
Capital	5½	463.6	467.1	498.5	+6.1	2.72
European Sp Sits	5½	60.41	60.54	64.61	+0.10	1.25
Far East Sp Sits	5½	64.54	64.73	69.08	+0.01	0.91
Gold & General	5½	65.40	65.75	70.17	+0.05	2.32
Income	5½	386.4	396.9	423.6	+5.6	4.80
Intl Spec Sits	5½	60.35	60.61	64.68	+0.35	2.26
Nth American	5½	288.0	289.5	308.9	+1.3	1.84
European Index	5½	97.41	98.38	104.1	+0.3	2.09
Japan Index	5½	94.48	95.36	100.9	+0.3	...

Capital House Unit Tst Mgrs (0905)H
Capital House, Festival Square, Edinburgh
031-228 4477 Dealing 0800 833561

European Gwth (z)	5½	24.68	24.78	26.36	-0.03	1.90
Income & Gwth	5½	20.88	21.08	22.42	+0.15	4.34
Intnl Gwth (z)	5½	23.49	23.66	25.17	+0.02	2.71
Japan Gwth (z)	5½	25.89	26.03	27.69	+0.02	...
Nth Amer Gwth (z)	5½	26.40	26.89	28.60	-0.02	2.58
Smaller Cos	5½	28.75	29.29	31.15	+0.07	1.89
UK Growth Tst	5½	21.83	22.06	23.46	+0.28	1.74

Cazenove Unit Trust Mngmt Ltd (2200)F
16 Tokenhouse Yard, London EC2R 7AN 01-606 0708

Cazenove Portfolio	5	57.43	57.49	61.49	+0.34	2.62
American Portfolio	5	47.62	47.62	50.80	...	2.00
European Portfolio	5	51.04	51.30	54.87	+0.10	1.50

Charinco/Charishare (1000)F
33 King William Street, EC4R 9AS 01-280 2800

C'inco Inc May 10	2	166.8	166.8	171.0	+0.70	9.73
C'inco Acc May 10	2	667.3	667.3	684.1	+2.90	9.73
C'share Inc May 10	2	149.6	149.6	155.1	+0.90	3.63
C'share Acc May 10	2	163.1	163.1	169.2	+1.20	3.63

Chase Manhattan Fund Mgrs Ltd (1600)
Leconfield Hse, Curzon St, London W1 01-726 7708

S & C Spec Sits	5	71.48	71.48	75.64	+1.16	...
Mgd Retirement	5	24.24	24.24	25.65	+0.72	...
Do Accum	5	25.70	25.70	27.19	+0.76	...

CIGNA Unit Tst Managers Ltd (1000)H
5 Trump St, London EC2V 8AR 01-796 3571

European Growth	5½	61.70	61.70	66.58	+0.12	1.43
1992 Euro Spec Opps	5½	46.92	46.92	50.68	+0.17	1.46
International Inc	5½	51.17	51.17	54.73	+0.20	3.51
Nth American Gth	5½	53.17	53.17	56.90	+0.45	2.01
Pacific Growth	5½	70.74	70.74	76.05	+0.16	0.32
UK Growth Acc	5½	79.87	79.87	85.91	+1.13	2.39
UK Growth Dist	5½	75.14	75.14	81.08	+0.98	2.39
UK Income	5½	62.22	62.22	67.20	+0.42	4.91

Citicorp Unit Trust Managers Ltd (1000)F
Admin: 5 Rayleigh Rd, Hutton, Brentwood, Essex
Enquiries: 0277 227300 Dealing: 0277 261010

Bridge Am Gen Inc	5	72.12	72.12	75.91	(z)	1.17
Do Accum	5	74.89	74.89	78.83	(z)	1.17
UK Capital	5	53.97	53.97	57.41	+0.36	2.49
UK Dividend	5	56.82	57.84	61.53	+1.76	4.57
SV Mngd P'folio	2½	130.5	130.8	136.14	+0.78	2.87

Regis House, 43-45 King William Street, London EC2R 9AP 01-234 5600

Bridge Ex (suspended)	...	...	...	...	...	...

City Financial Servs & Invs Ltd (1100)F
1 White Hart Yard, London Bridge, SE1 01-407 5966

Beckman Int Cap	5	222.2	222.2	229.1	...	3.70
Sigmeat Assets	5	204.5	210.3	221.3	+4.0	...

City of London Unit Tst Mgrs Ltd (1100)F
Saddlers Hs, Gutter Ln, London EC2V 6BR 0392 412144

Highcliffe Gth May 17	1	18.34	18.36	18.99	...	5.34

Clerical Medical Unit Tst Mgrs Ltd (1200)H
Narrow Plain, Bristol BS2 0JH (0800) 373393

American Gwth	5	24.21	24.49	26.05	+0.02	0.46
Atlas Mngd Gwth	5	26.21	26.03	27.69	+0.08	2.30
Dragon Growth	5	32.24	32.24	34.30	-0.72	0.86
Equity High Inc	4½	63.22	64.62	67.67	+0.44	4.60
Do Accum	4½	65.90	67.37	70.54	+0.46	4.60
European Gwth	5	29.62	30.21	32.14	+0.07	0.57
Gilt & Fixed Int Gth	5	33.65	33.65	35.45	+0.05	8.09
Gilt & Fxd Int Inc	5	24.25	24.25	25.51	+0.03	9.01
International Inc	5	24.36	24.36	25.91	+0.07	5.60
Japan Growth	5	41.33	41.86	44.53	-0.13	0.00
Pedigree Gwth	5	31.24	31.95	33.99	+0.15	2.23
Retirement Inc	5	24.04	24.48	26.04	+0.05	4.88
Do Accum	5	24.25	24.68	26.26	+0.18	6.95
Special Sits	5	39.52	41.08	43.70	+0.26	2.09

Colonial Mutual Unit Tst Mgrs Ltd (1200)F
1 White Hart Yard, London SE1 1NX 01-407 5966

CM Capital	6	–	–	50.00	...	4.00
CM Income	6	–	–	50.00	...	6.00

Commercial Union Tst Mgrs (1600)H
St. Helen's, 1 Undershaft, EC3P 3DQ Dealing 01-686 9818

CU UK & General	5	63.88	63.88	67.96	(z)	2.4
Do Accum	5	67.47	67.47	71.77	(z)	2.4
CU Income	5	64.38	64.38	68.49	(z)	3.41
Do Accum	5	69.53	69.53	73.97	(z)	3.41
CU Wwide Sp Sits	5	52.33	52.33	55.67	(z)	0.94
Do Accum	5	53.20	53.20	56.60	(z)	0.94
CU Gilt	5	40.31	40.31	42.88	(z)	1.81
Do Accum	5	40.99	40.99	43.61	(z)	1.81
CU Far East Gth	5	82.49	82.49	87.98	(z)	0.00
CU American Gth	5	63.38	63.38	67.43	(z)	1.05
CU European Gth	5	60.76	60.76	64.64	(z)	0.68
CU UK Wide Bd	5	47.05	47.05	50.07	(z)	5.5
Do Accum	5	50.16	50.16	53.08	(z)	5.5
CU Gilt & Fxd Int	5	46.1	46.1	48.61	(z)	9.65
Do Accum	5	48.98	48.98	51.69	(z)	9.65
CU Private Inv Port	5	50.87	50.87	54.12	(z)	4.93
Do Accum	5	52.73	52.73	56.1	(z)	4.93
CU Prof Inv Port	5	56.68	56.68	60.3	(z)	2.26
Do Accum	5	56.99	56.99	60.63	(z)	2.26
CU Prog Inv Port	5	54.92	54.92	57.6	(z)	1.69
Do Accum	5	55.29	55.29	58.88	(z)	1.69
CU Mthly Inc Plus	6	–	–	47.00	...	10.00
Formerly Falcon Management Co Ltd						
CU Gulliver General	6	584.3	584.3	618.3	(z)	2.60
Do Accum	6	627.3	627.3	663.7	(z)	2.60
CU Gulliver Income	6	336.7	336.7	356.2	(z)	4.97
Do Accum	6	336.7	336.7	356.2	(z)	4.97
CU Gulliver Intl	6	413.1	413.1	437.1	(z)	1.12
Do Accum	6	413.1	413.1	437.1	(z)	1.12
CU Gulliver Spec Sits	6	360.6	360.6	381.5	(z)	2.00
Do Accum	6	360.6	360.6	381.5	(z)	2.00

Confederation Funds Mngt Ltd (1200)F
Lytton Way, Stevenage, Herts SG1 2NN 0438 744840

Growth Fund	6	38.32	38.89	41.59	+0.28	4.4
High Income	6	26.52	26.99	28.71	+0.16	6.7
Japan	6	26.12	26.28	27.95	+0.38	0.5
Property Shares	6	27.32	28.16	29.95	+0.04	3.1
Smaller Cos	6	23.92	23.92	25.58	+0.06	3.8
Canadian Exempt	3	58.55	59.63	61.47	+0.19	2.7
European Exempt	6	47.78	48.77	50.27	+0.13	3.1
Pacific Exempt	3	56.44	57.59	59.37	+0.17	1.0
US Exempt	3	49.75	50.31	51.86	+0.03	3.5

Consistent Unit Tst Mngt Co Ltd (1200)
1 White Hart Yard, London Bridge, SE1 1NX 01-407 5966

Consistent UT	5	25.78	25.78	27.55	+0.47	4.50

Co-op Pension Fds UT Mgrs Ltd (1000)H
33 King William St, London EC4R 9AS 01-280 2800

Equity Dist May 15	0	647.9	647.9	662.1	...	3.67
Equity Acc May 15	0	1273.9	1273.9	1301.6	...	3.67

Cornhill Unit Trust Mngrs Ltd (1000)F
PO Box 136, Beckenham, Kent BR3 4XR 01-658 9611

UK Equity Inc	5	63.02	63.69	67.76	+0.9	4.0
UK Equity Acc	5	67.48	68.19	72.55	+1.0	4.0
International Inc	5	62.86	63.32	67.36	+0.11	1.1
International Acc	5	65.01	65.48	69.66	+0.11	1.1
Property Sh Inc	5	37.52	37.52	40.35	+0.35	2.9
Property Sh Acc	5	39.75	39.75	42.75	+0.38	2.9
Gilt & Fixed Int Inc	5	45.10	45.16	48.05	-0.04	7.7
Gilt & Fixed Int Acc	5	46.99	47.06	50.06	-0.05	7.7
High Income	5	51.08	51.43	54.71	+1.01	5.6
High Income Acc	5	54.14	54.51	57.99	+1.07	5.6

Crown Unit Tst Services Ltd (1200)H
Crown House, Woking GU21 1XW 04862 5033

American	6	130.4	131.4	141.2	-0.2	0.43
Canadian Gwth	6	25.97	26.17	28.14	-0.15	0.5
European	6	113.5	113.5	122.0	+0.2	0.13
Growth	6	319.6	323.1	348.6	+3.2	2.25
High Income	6	357.2	361.3	388.4	+2.7	4.17
Intl Technology	6	128.2	128.2	137.8	+1.0	0.86
Inv Trust Fd	6	127.1	127.1	136.9	...	1.66
Japanese	6	265.4	288.1	308.1	-0.1	0.0
Mngd Intl Equity	6	33.02	33.36	35.68	+0.26	1.95

Dartington Unit Tst Mngt Ltd (1200)F
9 The Crescent, Plymouth PL1 3AB 0752 673873

Total Performance	5	79.26	81.35	86.55	...	3.33

Dimensional Tst Mangmt Ltd (0905)F
1 Albemarle St, London W1X 3HF 01-499 5733

Eurocean Small Cos	0	1051.7	1051.7	1072.4	...	...
Japan Small Cos	0	1211.5	1211.5	1235.3	...	...
UK Small Cos	0	1491.9	1491.9	1574.6	...	...

Discretionary Unit Fund Mngrs (1000)H
C/O Greig Middleton, 66 Wilson St, EC2 01-377 8819

Disc Inc May 19	5	168.6	177.2	186.6	...	3.00
Do Accum May 19	5	323.3	340.0	357.9	...	3.00

Drummond Fund Mangt Ltd (1400)F
1 White Hart Yd, London Bridge SE1 1NX 01-407 5966

Glen Cap Fd Inc	5	47.29	47.29	51.25	+0.5	5.88
Glen Cap Fd Acc	5	87.35	87.35	94.64	...	5.88
Glen Inc Fund Inc	5	92.66	92.66	100.6	+1.07	5.14
Glen Inc Fund Acc	5	191.4	191.4	207.8	+2.1	5.14

Dunedin Unit Tst Mngrs Ltd (1400)F
25, Ravelston Terrace, Edinburgh 031-315 2500

British Gwth	5	195.3	199.4	212.4	+2.3	2.50
European Gwth	5	156.8	156.0	166.0	-0.3	0.18
Far East (z)	5	313.5	313.9	334.0	+1.5	0.00
Income	5	144.4	145.8	155.2	+1.3	4.81
Jap Smllr Co (z)	5	242.4	242.7	258.2	+2.8	0.00
Nth Amer (z)	5	132.2	133.4	142.0	-0.2	0.37
Exempt	5	99.90	102.0	105.2	+0.8	3.90

EFM Unit Tst Mngrs Ltd (0140)H
4 Melville Crescent, Edinburgh 0345-090 526

American	5	73.31	73.31	77.89	-0.10	1.28
Capital	5	148.0	148.0	157.3	...	1.27
Convertibles	5½	25.87	25.87	27.49	+0.14	7.00
EuroFund	5	26.21	26.21	27.79	+0.05	1.08
Growth & Inc	5	217.3	219.0	232.7	+2.4	3.55
High Dist	5	171.9	171.9	182.6	+1.4	6.45
International	5	255.3	255.3	271.3	+0.7	0.82
Resources	5	23.02	23.02	24.46	-0.04	...
Pacific	5½	34.31	34.32	36.47	-0.04	0.82
Smllr Jap Cos	5	46.27	46.27	49.06	+0.73	...
Tokyo	5	226.3	226.3	240.0	+0.51	...

Eagle Star Unit Mngrs Ltd (1000)H
Bath Road, Cheltenham GL53 7LQ 0242 221311

UK Balanced Inc	6	92.41	94.19	100.2	+1.63	2.42
UK Balanced Acc	6	98.72	100.2	106.5	+1.80	2.27
UK Growth Acc	6	141.2	141.3	150.3	+1.70	1.79
UK High Inc Inc	6	105.5	108.0	114.8	+1.50	3.81
Nth America Acc	6	72.14	73.67	78.37	-0.36	0.90
Far Eastern Acc	6	142.2	144.5	153.7	-1.00	0.50
European Acc	6	90.66	93.06	99.00	+0.21	1.09
UK Gilt & F I Inc	6	56.17	56.31	59.11	+0.04	8.80
UK Gilt & F I Acc	5	67.48	67.63	71.00	+0.04	7.33
Intl Secs Sits Acc	6	45.19	45.65	48.56	+0.04	1.38

Elcon Ltd (1600)F
Central Ct, Knoll Rise, Orpington, BR6 0JA 0689 70538

Elcon Trust	5	154.78	156.0	167.31	...	...

Equitable Units Admin Ltd (1600)F
Walton St., Aylesbury, Bucks, HP21 7QN. 0296 431480

European	6	45.21	46.38	49.35	(z)	1.82
Far Eastern	6	155.88	159.60	169.79	(z)	0.53
Gilt & Fxd Int	6	51.31	51.45	54.74	(z)	7.80
High Income	6	109.32	111.61	118.74	(z)	5.05
Intl Growth	6	69.51	71.17	75.72	(z)	1.58
North American	6	72.94	74.62	79.39	(z)	1.20
Pelican	6	105.62	107.44	114.30	(z)	3.76
Special Sits	6	112.61	115.54	122.92	(z)	2.97
Tst of Inv Tsts	6	111.22	113.81	121.08	(z)	1.90

Equity & Law Unit Tst Mngrs (1200)H
Equity & Law Hse, Corporation St, Coventry 0203 553231

UK Growth Acc	5½	211.3	212.1	225.7	+1.9	3.37
UK Growth Inc	5½	169.6	170.3	181.2	+1.6	3.37
Higher Inc Acc	5½	389.6	393.1	418.2	+3.9	4.63
Higher Inc Inc	5½	282.9	285.4	303.7	+3.1	4.63
Gilts/Fxd Int Acc	5	116.0	116.0	122.1	-0.2	8.68
Gilts/Fxd Int Inc	5	80.53	80.53	84.76	+0.18	8.68
Nth America	5½	140.4	141.0	150.1	+0.50	1.07
Far East	5½	249.3	251.3	267.4	-0.3	0.03
Europe	5½	178.7	180.2	191.8	+0.6	0.60
General	5½	305.8	306.6	326.6	+2.6	1.58
Brit Excell	5½	47.72	47.72	50.77	+0.58	1.11
Brit Fndmtls Acc	5½	56.21	56.21	59.80	+0.71	6.35
Brit Fndmtls Inc	5½	53.13	53.13	56.53	+0.19	6.35
Global Opps	5½	51.37	52.32	55.67	+0.27	0.24

Exeter Fund Managers Ltd (1400)F
23 Cathedral Yard, Exeter EX1 1HB 0392 412144

Fd of Inv Tsts	5½	24.87	25.20	26.81	+0.05	1.37
High Income	5½	49.02	50.29	53.50	+0.38	7.27
Capital Growth	6	49.08	50.29	53.49	+0.25	0.00

FMS Investment Mngmt Ltd (0905)H
31 Sun Street, London EC2 M2QP 01-377 9242

Flem. Inc P'folio	0	86.12	86.12	88.16	+0.27	7.04
MLS Gwth P'folio	2	82.30	82.30	84.41	+0.57	2.01

FS Investment Managers Ltd (1200)H
190 West George St, Glasgow 041-332 3132

American Gth Inc	6	29.34	29.34	31.21	+0.15	0.98
Do (Accum)	6	29.66	29.66	31.56	+0.16	0.98
European Gwth	6	22.74	22.74	24.19	+0.18	0.17
Do (Accum)	6	22.90	22.90	24.36	+0.18	0.17
FS Balanced Gth	6	78.30	78.30	83.17	+0.95	1.28
Do (Accum)	6	79.05	79.05	84.09	+0.98	1.28
FS Global Bond Inc	6	23.71	23.71	25.30	-0.05	...
Do (Accum)	6	23.71	23.86	25.39	-0.05	...
Higher Yield	6	30.29	30.29	32.23	+0.45	5.77
Do (Accum)	6	33.99	33.99	36.16	+0.50	5.77
FS Income Gwth	6	52.88	52.88	56.26	+0.56	4.81
Do (Accum)	6	63.25	63.25	67.28	+0.66	4.81
Service Cos	6	75.04	75.04	79.83	+0.40	1.33
Do (Accum)	6	77.36	77.36	82.30	+0.40	1.33

Fidelity Investment Servs Ltd (1200)F
130, Tonbridge Rd, Tonbridge TN11 9DZ
Callfree Dealings Numbers: Private Clients 0800 414161; Broker Dealings 0800 414181

American	5¼	133.6	133.6	141.6	+0.20	0.29
Amer Eq Inc	5¼	31.84	31.84	33.80	...	2.43
Amer Spec Sits	5¼	65.55	65.55	69.37	+0.09	0.00
Australia	5¼	25.27	25.27	26.86	+0.24	0.76
Cash Unit Tst	0	104.8	104.8	104.8	...	12.20
Eastern Opps	5¼	29.90	29.90	31.82	-0.06	0.00
European Income	5¼	25.00	25.00	26.59	+0.12	6.19
European	5¼	89.16	89.16	94.80	+0.03	0.00
1992 Euro Opps	5¼	30.76	30.87	33.02	+0.10	0.00
Famous Names	5¼	47.42	47.42	50.87	+0.20	1.52
Far East Inc	5¼	41.63	41.63	44.11	-0.14	2.72
Gilt & Fxd Int	5¼	28.09	28.09	28.32	+0.03	9.80
Global Convertible	5¼	23.24	23.24	24.86	+0.04	8.76
Growth & Inc	5¼	134.7	134.7	144.5	+1.40	3.56
Income Plus	5¼	119.3	119.3	128.0	+0.30	6.20
Intl Bond	5¼	25.63	25.63	27.08	-0.01	6.47
Japan Spec Sits	5¼	94.11	94.11	99.97	+0.54	0.00
Japan	5¼	187.9	187.9	199.7	+0.80	0.00
Managed Intl	5¼	149.8	149.8	159.5	+0.70	0.00
Moneybuilder	5¼	31.87	31.87	33.20	+0.07	11.39
Recovery	5¼	34.06	34.10	36.57	+0.16	1.55
South E. Asia	5¼	55.50	55.50	59.16	-0.78	0.40
Special Sits	5¼	346.8	348.2	373.5	+2.00	0.30
Fidelity Select Personal Pension Portfolios						
American	5¼	116.3	117.1	124.8	+0.20	0.00
Amer Spec Sits	5¼	113.9	114.5	122.0	+0.10	0.00
Cash	5¼	98.41	98.41	104.8	...	0.00
European	5¼	142.4	144.0	153.4	+0.10	0.00
1992 European Opps	5¼	120.7	121.8	129.8	+0.10	0.00
Gilt & Fixed Int	5¼	95.52	96.24	102.5	+0.10	0.00
Global Convertible	5¼	99.66	101.3	107.9	+0.10	0.00
Income Plus	5¼	111.9	114.0	121.5	+0.30	0.00
Japan Spec Sits	5¼	123.8	124.9	133.1	+0.60	0.00
Japan	5¼	126.3	127.7	136.0	+0.10	0.00
Managed	5¼	116.9	118.5	126.2	+0.60	0.00
South East Asia	5¼	126.0	127.7	136.0	-1.70	0.00
Special Sits	5¼	128.7	131.2	139.8	+0.70	0.00

Foreign & Colonial Unit Mngmt (1200)F
1 Laurence Pountney Hill, EC4R 0BA 01-623 4680

European Inc	5	75.48	75.49	80.66	+0.08	2.83
Far Eastern	5	110.60	110.90	118.50	-0.70	...
Financials	5	50.30	50.31	53.81	-0.20	2.36
Fixed Interest	5	53.36	53.36	56.17	+0.06	7.87
Intl Technology	5	120.20	120.20	128.60	-1.70	0.61
Natural Res	5	64.23	64.29	68.76	-0.19	1.74
O'seas Income	5	69.56	69.61	74.45	-0.34	3.87
Pacific Inc	5	78.40	78.71	84.18	+0.10	1.47
UK Growth	5	101.90	101.90	109.00	+1.20	1.93
UK Income	5	55.73	56.74	60.69	+0.30	5.00
US Major Cos	5	51.59	51.59	55.18	+0.30	1.64
US Smaller Co's	5	83.10	84.06	89.91	+0.03	0.43

Forshaw Watson U.T. Mgrs Ltd (1630)F
57 Victoria Square, Bolton, BL1 1LA 0204 33363

Managed Tst	5	48.93	49.07	52.20	+0.75	5.82

Foster & Braithwaite UT Mngt (1100)F
1 White Hart Yard, London SE1 1NX 01-407 5966

F & B Sel Intl Gwth	5½	47.94	47.94	51.67	+0.49	1.5

Framlington Group (1200)H
3 London Wall Bldgs, EC2M 5NQ 01-628 5181

Amer Smllr Cos	5	220.9	220.8	233.6	+1.8	0.00
(Accum Units)	5	225.5	225.5	238.6	+1.7	0.00
Amer T'around	5	262.1	264.9	280.3	-0.1	0.00
(Accum Units)	5	273.4	276.2	292.3	-0.1	0.00
Capital Tst	5	271.8	274.8	290.7	+0.1	0.00
(Accum Units)	5	367.7	379.8	401.8	+4.2	3.15
Convertible	5	116.2	119.5	126.4	+0.7	4.86
(Accum Units)	5	170.7	175.6	185.8	+1.1	4.86
European	5	73.40	73.40	78.75	+0.23	0.72
(Accum Units)	5	78.54	78.54	83.09	+0.25	0.72
Extra Income	5	274.2	279.8	296.0	+1.6	4.86
(Accum Units)	5	319.3	325.8	344.7	+1.8	4.86
Financial	5	54.08	54.08	57.22	+0.08	0.76
(Accum Units)	5	135.3	135.3	143.1	+0.56	4.41
Income & Growth	5	181.7	185.3	195.9	+1.2	4.41
(Accum Units)	5	211.1	215.1	227.6	+1.4	4.41
Intl Growth	5	171.7	171.7	181.6	+0.2	0.00
(Accum Units)	5	190.7	190.7	201.7	+0.3	0.00
Japan & Gen	5	154.1	156.9	166.0	-0.2	0.00
(Accum Units)	5	154.7	156.9	166.0	-0.2	0.00
Monthly Income	5	140.4	144.3	152.6	+0.5	4.42
PEP 87	5	65.56	65.56	...	+0.14	2.94
PEP 88	5	59.15	59.15	...	+0.12	2.94
Recovery	5	220.0	220.1	232.9	+0.7	1.56
(Accum Units)	5	245.1	245.1	259.3	+0.6	1.56
Smaller Co's	5	62.72	64.69	68.45	+0.2	2.51
(Accum Units)	5	64.20	66.22	70.07	+0.2	2.51

*Formerly American and General Trust

Robert Fraser Tst Mngt Ltd (1600)F
29 Albemarle St, London W1 01-493 3211

Growth Tst	0	160.3	160.3	170.5	...	1.03

Friends Provident Unit Trusts (1900)F
Castle Street, Salisbury, Wilts.
Dealing: 0722 411411 Admin: 0722 411622

FP Equity Dist	5	277.19	278.94	296.75	+3.3	2.73
Do Accum	5	495.59	498.72	530.55	+5.9	2.73
FP Euro Gth Dist	5	74.85	75.42	80.23	+0.1	0.29
Do Accum	5	75.30	75.88	80.72	+0.1	0.29
FP Fixed Int Dist	5	61.09	61.13	64.69	+0.03	8.98
Do Accum	5	156.32	156.40	165.39	+0.07	8.98
FP Intl Gth Dist	5	65.01	65.37	69.54	+0.06	0.50
Do Accum	5	65.59	65.94	70.15	+0.06	0.50
FP Nth Amer Dist	5	138.34	138.43	146.81	+0.5	0.61
Do Accum	5	140.16	140.43	148.74	+0.3	0.61
FP Pac Basin Dist	5	214.38	217.28	231.15	+0.52	0.10
Do Accum	5	214.75	217.65	231.54	+0.52	0.10
Stewardship Dist	5	258.97	263.78	280.92	+2.7	2.51
Do Accum	5	342.78	349.17	371.62	+3.2	2.51
Stewardship Inc Dist	5	65.03	66.82	71.08	+0.42	3.98
Do Accum	5	68.18	70.04	74.51	+0.44	3.98
N Am Stwdshp Dist	5	64.53	64.63	68.57	+0.14	0.50
Do Accum	5	65.90	65.99	70.01	+0.15	0.50

GA Unit Trust Mngrs Ltd (1000)F
4 Melville Crescent, Edinburgh. 031 220 3946

G & A H	5	171.9	171.9	182.2	+1.9	3.13
Growth Portfolio H	5½	–	–	50.0	...	...
Income Portfolio H	5½	–	–	50.0	...	...

GT Unit Managers Ltd (1200)H
8th Floor, 8 Devonshire Sq, London EC2M 4YJ
01-283 2575 Dealing 01-626 9431

Capital (Inc)	5½	154.50	154.50	165.30	+1.10	2.96
Capital (Acc)	5½	234.70	234.70	251.10	+1.30	2.96
Income	5½	112.70	113.80	121.80	+1.10	5.68
Exempt	2	248.40	248.40	261.90	+1.50	1.84
International	5½	184.50	184.50	197.40	+0.80	1.06
US & General	5½	53.55	53.60	57.33	-0.55	0.82
Amer Spec Sits	5½	72.17	72.50	77.55	+0.29	0.09
Japan & General	5½	375.60	375.60	401.70	-2.20	0.25
Far East & Gen	5½	157.30	157.30	168.30	+0.00	0.88
European	5½	307.80	307.80	329.30	+1.30	0.69
German	5½	65.93	65.93	70.02	+0.38	2.08
Intl Income	5½	54.34	54.34	58.12	+0.06	5.99
W'wide Spec Sits	5½	72.86	72.86	77.93	+0.28	3.71
UK Spec Sits	5½	62.72	62.72	67.45	+0.55	1.74
Global Prop Sec Acc	5½	57.12	57.87	61.90	-0.12	1.42
Global Prop Sec Inc	5½	56.47	57.21	61.19	-0.12	1.42

Gartmore Fund Managers (1200)F
Gartmore House, 16-18 Monument Street, London EC3R 8AJ 01-623 1212
Dealings only 0277-264421. Investor Services: Freephone 0800-289 336

UK Growth Trusts						
British (Accum)	5	84.52	84.52	90.67	-0.89	2.17
Do (Dist)	5	70.70	70.70	75.84	-0.75	2.17
Capital Growth	5	29.15	29.15	31.26	-0.76	2.50
Practical Inv (Inc)	5	84.23	84.23	90.33	+0.13	2.85
Do (Accum)	5	160.20	160.20	171.80	-0.27	2.85
UK Sel Opps	5	107.87	107.87	115.68	+0.72	0.82
UK Smaller Cos	5	120.56	120.56	129.28	-0.69	1.57
Income Trusts						
Extra Income	5	64.87	64.87	69.38	-0.27	5.99
Preference Share**	5	28.81	28.81	30.81	-0.14	9.38
High Income	5	34.23	34.23	36.60	-0.01	4.75
Income	5	114.70	114.70	122.67	+0.53	3.83
Intl Fxd Int	5	23.04	23.04	24.25	+0.06	7.58
International Trusts						
Frontier Markets	5	33.13	33.13	35.26	-0.10	0.00
Global	5	183.82	183.82	195.87	-0.38	0.13
Global (Dist)	5	174.11	174.11	185.52	-0.37	0.13
Global Inc & Gth	5	81.02	81.02	86.44	-0.23	4.22
Gold Share	5	14.46	14.46	15.51	-0.02	2.19
Intl Resources	5	67.19	67.19	72.50	-0.27	1.73
Intl Sel Opps	5	128.42	128.42	137.34	-0.39	0.54
W'wide Recovery	5	110.61	110.61	118.29	+0.60	0.13
Overseas Trusts						
American	5	82.93	82.93	88.60	-0.16	0.95
American Sel Opps	5	33.76	33.76	36.03	-0.13	0.00
Australian	5	14.80	14.80	15.79	-0.04	3.22
European	5	53.75	53.75	57.18	-0.13	0.35
Euro Sel Opps	5	71.55	71.55	76.07	+0.37	0.00
Far East	5	161.96	161.96	172.36	-1.76	0.00
Hedged American	5	36.88	36.88	39.19	-0.06	0.50
Hong Kong	5	41.17	41.17	43.95	-2.82	2.13
Japan	5	159.88	159.88	169.88	-1.34	0.00
Japan Sel Opps	5	79.55	79.55	84.68	+0.36	0.00
Pacific Growth	5	77.94	77.94	82.93	-0.79	0.36
Index Funds						
International Index	3¼	102.50	103.35	108.22	-0.29	2.01
UK Index	3¼	101.51	102.43	107.26	+0.93	4.16
Gartmore Pension Strategy Funds						
Managed Equity	0	122.2	124.4	124.4	+1.2	2.66
Long Term Bal	0	127.5	129.5	129.5	+1.0	2.86
Med Term Bal	0	115.6	117.2	117.2	+0.9	3.23
Cautious	0	102.9	102.9	102.9	+0.2	6.36
UK Equity	0	121.5	123.6	123.6	+1.4	2.91
UK Emerging Co's	0	110.8	115.3	115.3	+0.3	2.43
American	0	132.0	133.7	133.7	-0.2	2.26
Japan & General	0	98.56	99.55	99.55	+0.3	1.34
European	0	129.8	133.7	133.7	...	1.39
Index Linked Gilt	0	112.1	112.3	112.3	+0.2	1.82
Fixed Interest	0	100.5	100.8	100.8	+0.1	9.06
Amer Emerging Cos	0	128.4	132.1	132.1	-0.1	1.46
Deposit	0	102.9	102.9	102.9	...	10.21
Gartmore Personal Pension Funds*						
Managed Equity	6	57.20	58.14	61.85	-0.34	...
Med Term Balanced	6	53.60	54.36	57.83	+0.42	...
Long Term Balanced	6	56.70	57.61	61.29	+0.48	...
Cautious	6	47.90	48.09	51.16	-0.08	...
UK Equity	6	55.14	56.10	59.67	-0.65	...
UK Emerging Cos	6	51.27	53.34	56.74	-0.12	...
American	6	60.99	61.80	65.74	-0.26	...
Japan & General	6	47.47	47.99	51.01	+0.12	...
European	6	54.39	56.04	59.62	...	...
Fixed Interest	6	47.31	47.50	50.53	+0.10	...
Index Linked Gilt	6	48.77	48.88	52.01	+0.10	...
Deposit	6	48.37	48.37	51.45	+0.01	...

* On a switch, units will be issued at bid price
** Formerly Fixed Interest Trust

Glenfriars Unit Tst Mngrs Ltd (0905)F
14 Old Park Lane, London W1Y 3LH 01-491 1357

Private Portfolio	2	301.0	301.0	314.0	...	2.03
Inv Opportunities	2	131.5	131.5	138.9	...	1.44
Higher Income	2	127.3	127.3	132.9	...	4.66

Global Asset Management (1200)F
GAM Sterling Management Ltd
12 St James's Place, London SW1 01-493 9990

GAM £ & Intl Inc	5	322.73	327.00	347.87	+4.87	1.24
GAM £ & Intl Acc	5	328.67	333.02	354.27	+4.96	1.24
GAM UK Spec Inc	5	136.02	139.30	148.19	...	2.18
GAM UK Spec Acc	5	142.24	145.66	154.96	...	2.18
GAM £ European Inc	5	116.27	116.83	124.29	...	1.95
GAM £ European Acc	5	116.27	116.83	124.29	...	1.95
GAM High Income Inc	5	116.89	118.78	126.37	...	5.68
GAM High Income Acc	5	116.89	118.78	126.37	...	5.68
GAM Nth Amer Inc	5	129.52	131.29	139.67	...	1.39
GAM Nth Amer Acc	5	143.24	145.20	154.46	...	1.35
GAM Far East Inc	5	141.15	142.33	151.42	+4.88	...
GAM Far East Acc	5	141.15	142.33	151.42	+4.88	...
GAM Pn Ch Wrwde Inc	2	175.34	175.34	180.77	...	1.85
GAM Pn Ch Wrwde Acc	2	177.12	177.12	182.59	...	1.85
GAM Pn Ch UK Inc	2	217.12	217.12	223.83	...	2.48
GAM Pn Ch UK Acc	2	221.70	221.70	228.55	...	2.48

Govett (John) Unit Mgmt Ltd (1000)F
Shackleton House, 4 Battle Bridge Lane, London SE1
01-378 7979 Dealing, 01-407 7888

American Gwth	5½	74.62	74.62	79.80	+0.13	0.12
American Income	5½	72.75	72.75	77.80	-0.18	4.24
Gold & Minerals	5	51.71	51.71	55.30	-0.65	1.61
Intl Growth	5	106.14	106.14	113.52	-0.17	0.92
Japan Gwth	5½	76.52	76.88	82.22	+0.06	0.00
European Gwth	5½	54.94	54.94	58.75	+0.11	1.17
Pacific Inc	5½	109.57	106.36	113.75	-0.67	2.75
UK Spec Opps	5½	168.56	168.56	182.22	+0.35	1.69
Pacific Strategy	5½	58.64	58.64	62.71	-0.76	0.41
UK Progressive Inc	5	78.41	78.41	83.86	+0.83	3.89
Gt British Co's	5½	42.84	42.54	45.49	+0.54	2.73
UK Small Co's	5½	47.39	48.72	52.11	+0.22	1.58

Granville Unit Tst Mngmt Ltd (1700)F
8 Lovat Lane, London EC3 8DT 01-621 1212

Capital	5	80.49	81.45	86.65	...	2.16
Small Co's	5½	80.73	83.33	88.65	...	0.67
Bridge Income	5	223.9	223.9	238.2	...	3.98

Gresham Unit Tst Mngrs (1000)F
1 Houndwell Pl, Southampton SO9 1NY 0703 212080

European Gwth	6	21.53	21.65	23.16	+0.11	1.21
Global Gwth	6	174.1	175.1	187.3	+1.4	0.60
Income	6	196.0	198.8	212.7	+1.5	3.86
Intl Income	6	24.47	24.69	26.41	-0.02	2.99
Nth Amer Gwth	6	25.73	26.03	27.85	+0.12	0.66
UK Growth	6	27.73	28.20	30.17	+0.49	2.07

Grofund Managers Limited (1200)H
51 Belmont Rd, Uxbridge, Middx UB8 1RZ 0895 59783

Grofund American	5	98.96	100.3	105.5	+0.40	1.17
Grofund Australian	5	64.79	65.89	69.36	-0.08	2.30
Grofund Brit Inc	5½	52.48	53.72	56.69	+0.26	4.25
Grofund Equity	5	133.2	134.5	143.1	+2.00	2.35
Grofund European	5	111.7	114.0	120.0	+0.30	2.24
Grofund Gilt	5	71.31	71.76	73.56	+0.10	8.08
Grofund Japan	5	156.2	158.7	167.1	+1.30	0.00

Guardian Royal Ex Unit Mgrs Ltd (1200)H
Royal Exchange, London EC3V 3LS 01-688 9903

European	5	289.5	292.8	309.8	-0.6	0.82
Gilt & Fixed	4	111.6	113.1	117.5	+0.2	9.02
Growth Equity	5	299.2	304.2	321.9	+6.0	2.04
Guardhill	3¼	418.9	425.7	441.1	+6.0	2.56
Nth American	5	146.3	148.6	157.2	-0.2	1.23
Pacific	5	318.0	322.4	341.1	-0.2	0.00
Prop Shares	5	371.2	385.1	407.5	-0.9	1.89
Small Cos	5	314.1	324.8	343.6	+0.8	1.73
GRE Unit Trust Mngrs						061 236 3465
Income Trust	5	113.30	114.90	121.50	+0.90	4.96
International	5	126.40	128.00	135.40	-0.10	0.67

Guild Management Ltd (1600)F
3, Finsbury Square, London EC2A 1RT 01-638 2433

Guild Intl Cap	5½	40.09	40.09	43.10	...	0.61

Guinness Mahon Unit Tst Mgrs Ltd (1000)F
PO Box 442, 32 St Mary-at-Hill, EC3 01-623 9333

European Growth	5	54.83	55.83	59.18	-0.09	0.80
Pacific Growth	5	51.74	52.45	56.13	+0.02	0.50
Global Growth	5	51.05	51.80	55.43	-0.61	0.80
Recovery	5	362.80	377.70	400.30	+1.90	1.87
High Income	5	97.59	101.40	107.60	+0.60	5.56
Do Accum	5	99.13	103.20	109.30	+0.60	5.56
North American	5	125.30	127.80	135.40	+0.30	0.55
Temple Bar Sm Co's	¼	289.90	289.90	303.40	...	3.41
Do Accum	¼	402.30	402.30	421.00	...	3.41
Temple Bar USM Inc	2½	174.00	174.00	186.80	+1.70	3.30
Do Accum	2½	187.90	187.90	201.80	+1.70	3.30
St Vincent High Inc*	1½	115.90	118.80	121.80	+0.70	5.81
St Vincent US Gwth*	1½	55.43	55.43	57.65	-0.04	0.48

* Investment Manager Greig Middleton

Hambro Generali Fund Mgrs Ltd (1000)F
Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 261010

Property Share	5	89.61	89.61	95.08	+0.83	2.02
UK Growth	5	71.44	71.44	75.80	+0.86	1.86

Hambros Unit Trust Managers Ltd (1000)F
Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 261010

Amer Equity Inc	5	61.15	61.98	65.72	+0.09	6.09
Canadian	5	49.87	50.67	53.76	+0.03	0.89
Equity Income	5	117.6	117.6	125.1	+0.7	5.64
European	5	97.14	97.14	103.1	-0.20	0.64
High Income	5	88.96	88.96	94.64	+0.37	6.42
Intl Situation	5	57.15	57.15	61.12	+0.03	0.72
Japan & Far East	5	157.4	159.1	168.8	-2.3	0.01
North American	5	71.15	72.13	76.49	+0.08	1.74
Recovery & Assets	5	72.86	73.28	77.73	+0.82	2.26
Scandinavian	5	103.4	103.7	110.0	+0.30	0.82
Smaller Companies	5	38.06	38.06	40.49	+0.09	1.04
UK New Generation	5	46.43	46.93	49.93	+0.38	0.50

Henderson Unit Tst Mgrs Ltd (1200)H
Admin, 5 Rayleigh Road, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 261010

Family Henderson	5½	54.87	54.87	58.38	+0.29	2.69
Family of Funds	5½	56.84	56.84	60.49	+0.31	2.62
Family Inv Tst	5½	51.79	51.79	55.10	+0.25	2.20
Family Henderson Inc	5½	51.01	51.01	54.62	+0.16	6.92
UK Funds						
Special Sits	5½	219.8	219.8	235.9	+1.8	1.93
(Accum Units)	5½	317.6	317.6	340.8	+2.6	1.93
Recovery	5½	159.6	159.6	172.6	+1.2	2.69
Capital Growth	5½	74.39	74.39	79.49	+1.1	2.72
(Accum Units)	5½	89.85	89.85	96.02	+1.34	2.72
Income & Assets	5½	111.3	111.3	118.4	+1.0	4.19
Financial	4½	191.4	191.4	205.8	+0.1	2.34
Best of British	5½	44.67	44.67	47.66	+0.57	3.15
High Income Funds						
Income & Gwth	5½	212.1	212.1	226.2	+1.70	5.89
(Accum Units)	5½	447.8	447.8	477.7	+3.60	5.89
High Income	5½	277.7	277.7	297.5	+2.80	4.98
Extra Income	5½	257.3	257.3	273.9	+2.00	6.06
Smaller Cos Div	5½	190.3	190.3	206.9	+0.40	4.31
Pref & Gilt	5½	54.84	54.84	58.54	+0.01	10.41
Gilt Trust	5½	38.66	38.66	40.64	+0.01	9.30
Fixed Interest	5½	51.52	51.52	54.78	+0.03	9.84
International						
Global Health	5½	91.47	91.47	97.54	+0.53	0.70
Global Inc & Gwth	5½	68.19	68.19	72.77	+0.42	4.25
Global Tech	5½	110.1	110.1	117.5	+0.70	0.00
International	5½	184.1	184.1	195.6	+0.40	1.17
Global Resources	5½	73.62	73.62	78.74	+0.40	2.68
Best of the World	5½	54.99	54.99	58.49	+0.05	2.20
Overseas Funds						
Australian	5½	111.8	111.8	118.9	+0.90	3.83
European	5½	274.4	274.4	294.0	+2.00	2.22
European Income	5½	50.19	50.19	53.57	...	2.81
Euro Small Cos	5½	104.9	104.9	112.0	+0.10	0.00
Hong Kong	5½	71.13	71.13	76.77	-4.70	2.21
Japan Trust	5½	222.0	222.0	236.3	-0.90	0.00
Japan Special Sits	5½	232.9	232.9	248.1	-0.10	0.00
Spirit of the East	5½	45.27	45.27	48.31	-0.20	0.74
Pacific Smllr Cos	5½	116.9	116.9	124.7	-0.30	0.52
Singapore & Malay	5½	50.6	50.6	53.9	-0.10	0.28
North American	5½	150.5	150.5	160.2	...	1.28
Amer Smaller	5½	50.55	50.55	53.91	+0.95	0.00
Amer Recovery	5½	119.4	119.4	126.9	...	1.71
Exempt Funds F						
High Income	2½	189.0	189.0	198.3	+1.70	4.72
Smaller Cos	2½	193.4	193.4	206.1	+1.50	1.65
European	2½	120.2	120.2	125.2	+0.40	1.15
Japan	2½	221.4	221.4	229.6	+0.90	0.00
North American	2½	27.11	27.11	28.21	...	1.20
Global Tech	2½	73.35	73.35	76.33	+0.03	0.96
Pacific Exempt	2½	225.8	225.8	233.9	-3.00	5.04

Hexagon Services Ltd (0905)F
28 Western Rd, Romford RM1 3LB 0708 45322

Flex. Cap P'folio	5	119.0	119.0	121.4	...	3.54

*Dealing Day Wednesday

For Highcliffe see City of London

Hill Samuel Unit Tst Mgrs (1200)H
NLA Tower Addiscombe Road, Croydon 01-686 4355

British	6	70.13	70.13	75.00	+0.74	1.86
Capital	6	129.4	129.4	138.3	+0.9	1.61
Dollar	6	210.8	210.8	225.4	-0.9	0.80
European	6	137.7	137.7	147.4	-0.2	0.00
Far East	6	167.7	167.7	179.3	-1.0	0.00
Financial	6	464.2	464.2	496.4	+1.5	1.88
Gilt & Fxd Int Inc	6	26.14	26.14	27.15	+0.05	9.22
High Yield	6	96.25	96.25	102.3	+0.7	5.27
Income & Growth	6	116.2	116.2	124.2	+0.8	4.54
International	6	156.1	156.1	166.9	+0.2	0.64
Japan Tech	6	61.48	61.48	65.75	+0.21	0.00
Nat Resources	6	51.64	51.64	55.23	+0.04	2.75
Portfolio	6	57.15	57.61	60.94	+0.33	1.39
Security	6	252.8	252.8	270.3	+2.6	1.56
Smaller Cos	6	138.1	138.1	147.7	+0.5	1.04
Special Sits	6	140.8	142.9	152.8	+3.8	1.50
UK Emerging Co's	6	46.80	48.27	51.62	+0.24	1.00
US Smaller Cos	6	30.94	31.51	33.69	+0.03	0.74

Jupiter Unit Tst Mngrs Ltd (0905)F
197 Knightsbridge, London SW7 1RB 01-581 8015

American Cap	5	108.1	110.6	117.6	-0.1	0.86
Income	5	90.23	91.33	97.13	-0.23	4.36
Reserves & General	5	114.7	115.9	123.2	...	2.62
Special Sits	5	33.63	34.05	36.22	+0.35	3.70

Key Fund Managers Ltd (1200)F
35 Fountain St, Manchester M2 2AF 061 236 5362

Equity & Gen	5	64.19	64.19	68.47	+0.97	1.98
Income	5	95.05	96.75	103.20	+0.60	3.71
Gilt & Fixed Int	5	68.93	71.42	75.98	-0.01	8.36
Higher Income	5	147.60	152.70	163.30	+1.40	5.31
International	5	71.95	71.95	76.37	-0.05	0.96
Smaller Co's	5	62.53	65.14	69.49	+0.12	1.27

Kleinwort Barrington Ltd (1100)F
10 Fenchurch Street London EC3
Dealers: 0635 528525 Admin: 01-623 8000

Income Trusts						
Extra Income	5½	52.71	53.54	56.96	+0.32	5.57
(Accum Units)	5½	55.58	56.45	60.05	+0.33	5.57
Gilt Yield	5½	108.2	108.2	114.3	+0.2	9.41
(Accum Units)	5½	223.8	223.8	236.3	+0.3	9.41
Global Income	5½	161.3	162.0	172.3	-0.5	3.89
(Accum Units)	5½	298.7	299.9	319.0	-0.9	3.89
High Yield	5½	123.5	123.5	131.4	+1.2	5.16
(Accum Units)	5½	275.4	275.4	293.0	+2.7	5.16
Smllr Cos Div	5½	49.96	51.99	55.30	+0.16	3.62
(Accum Units)	5½	50.36	52.40	55.75	+0.17	3.62
Capital Growth Trusts						
Amer Smllr Cos	5½	62.63	62.63	66.62	+0.08	0.00
(Accum Units)	5½	64.53	64.53	68.65	+0.09	0.00
North American	5½	55.61	55.61	59.07	-0.15	1.41
(Accum Units)	5½	66.12	66.12	70.23	-0.18	1.41
Europa Special	5½	74.98	74.98	79.63	-0.03	1.52
(Accum Units)	5½	75.58	75.58	80.27	-0.03	1.52
European	5½	96.75	96.75	102.80	-0.1	1.85
(Accum Units)	5½	122.1	122.1	129.8	-0.1	1.85
Fund of Inv Tsts	5½	28.43	28.43	30.24	+0.04	2.42
(Accum Units)	5½	38.07	38.07	40.50	+0.06	2.42
General	5½	232.5	232.5	247.3	+2.7	2.48
(Accum Units)	5½	336.2	336.2	357.6	+3.9	2.48
Intl Recovery	5½	133.9	133.9	142.4	-0.3	1.43
(Accum Units)	5½	145.8	145.8	155.2	+0.6	1.43
Japan	5½	381.7	382.2	406.6	+0.2	0.00
(Accum Units)	5½	386.4	386.4	411.1	+0.1	0.00
Japanese Special	5½	167.3	167.3	177.9	+0.1	0.00
(Accum Units)	5½	168.1	168.1	178.8	+0.1	0.00
Master Accum	5½	179.1	179.1	190.6	+0.1	1.16
Pacific	5½	217.0	217.0	230.9	-2.4	0.37
(Accum Units)	5½	247.6	247.6	263.4	-2.7	0.37
Smaller Cos	5½	126.5	130.7	139.1	+0.6	1.33
(Accum Units)	5½	154.9	160.1	170.3	+0.7	1.33
UK Equity Growth	5½	31.63	31.63	33.65	+0.42	1.48
(Accum Units)	5½	53.70	53.70	57.13	+0.71	1.48

LAS Unit Tst Mngrs Ltd (1000)H
93 George St, Edinburgh EH2 3JL 031-225 4908

European	5½	43.83	44.78	47.64	+0.08	...
Extra Income	5½	24.82	25.05	26.59	+0.17	8.53
Far East	5½	24.41	24.60	26.27	-0.21	...
Income & Gwth	5½	63.78	65.78	69.98	+0.49	5.01
Intl Growth	5½	41.72	42.14	44.83	+0.18	1.71
Japan	5½	59.04	59.71	63.52	+0.15	...
Nth Amer Equity	5½	29.13	29.38	31.26	-0.06	0.71
UK Equity	5½	65.04	65.99	70.20	+0.92	2.69

L & C Unit Tst Mangmt Ltd (0905)F
Piercy House, Copthall Ave, EC2R 7BE 01-588 2800

Income	2	646.1	676.6	690.4	...	4.83
Intl & General	2	324.7	336.9	343.7	...	1.65

Laurentian Unit Tst Mngmt Ltd (1200)H
16 Buckingham Gate, London SW1 01-834 6626

Growth Trust	5	170.5	170.5	181.4	-1.4	4.75
High Income	5	82.70	82.70	87.98	+0.63	6.50
International	5	60.88	60.88	64.66	+0.36	1.87
Undervalued Assets	5½	57.05	57.20	60.85	+0.15	2.22
Europe U'valued Assets	6	52.53	53.86	57.88	+0.22	0.60
Japan U'valued Assets	6	50.50	50.72	53.96	+0.17	0.32

Lazard Unit Tst Mngrs Ltd (1200)F
21 Moorfields, London EC2P 2HT 01-588 2721

Capital	0	277.4	277.4	282.5	+2.7	3.82
Income & Growth	0	298.9	298.9	304.5	+3.2	4.47
Income	0	197.3	197.3	201.2	+1.8	5.00
Small Cos Gwth	0	182.9	182.9	191.0	+0.5	2.21
European Gwth	0	54.35	54.35	55.12	+0.1	1.36
Nth Amer Gwth	0	55.81	55.81	56.71	-0.1	1.90
Japan & Pac Gth	0	79.98	79.98	81.74	-0.2	0.00

Legal & General (U.T. Mgrs) Ltd (1200)H
Admin: 5 Rayleigh Road, Hutton, Brentwood Essex
Enquiries 0277 227300 Dealing 0277 261010

Equity Dist	5	336.6	337.9	359.5	+3.0	3.06
Equity Accum	5	564.5	566.8	603.0	+5.0	3.06
Equity Income	6	85.78	86.53	92.09	+0.82	4.61
European	6	68.12	68.66	73.04	+0.06	0.67
Far Eastern	6	164.0	164.0	174.5	...	+0.01
Fixed Interest	6	45.61	45.61	48.52	+0.02	8.34
Gilt	6	80.33	80.33	85.01	+0.14	7.84

Legal & General —Contd.

Global Growth	6	55.42	55.42	58.96	0.27	40787
Intl Bond	6	45.42	45.42	48.05	5.03	40788
Japanese	6	74.50	74.50	79.68	0.01	40789
Natural Resources	6	100.3	101.8	107.4	1.81	40790
North American	6	93.20	93.20	99.15	0.73	40791
Overseas Equity	6	95.40	95.60	101.7	0.53	40792
UK Recovery	6	53.68	53.68	57.12	2.39	40793
UK Special Sits	6	95.99	96.07	102.2	1.83	40794

Lloyds Bk Unit Tst Mgrs Ltd (1000)F
PO Box 63, Chatham, Kent ME4 4YB Dealing 0634 834313

Balanced	5	242.1	242.1	257.6	2.91	40795
Do (Accum)	5	466.35	466.35	496.1	2.91	40796
Contl Europe Gwth	5	38.66	38.66	41.00	0.31	40797
Do (Accum)	5	39.34	39.34	41.72	0.31	40798
Energy Intl	5	64.58	64.58	69.41	2.50	40799
Do (Accum)	5	75.91	75.91	81.62	2.50	40800
Extra Income	5	215.51	219.51	226.07	4.79	40801
Do (Accum)	5	432.47	432.47	460.07	4.79	40802
German Growth	5	63.54	63.54	67.32	0.52	40803
Do (Accum)	5	65.29	65.29	69.13	0.52	40804
Income	5	389.12	390.58	415.52	5.34	40805
Do (Accum)	5	850.32	853.92	908.00	5.34	40806
Intl Technology	5	217.82	217.87	231.77	0.56	40807
Do (Accum)	5	230.78	230.78	245.51	0.56	40808
Japan Growth	5	120.20	120.20	128.00	0.01	40809
Do (Accum)	5	120.62	120.62	129.35	0.01	40810
Master Trust	5	47.32	47.32	50.34	1.13	40811
Do (Accum)	5	48.20	48.20	51.27	1.13	40812
N American & Gen	5	130.89	130.89	140.24	1.30	40813
Do (Accum)	5	146.02	146.02	157.01	1.30	40814
N Am Sm Cos & Rec	5	73.45	73.45	78.14	0.10	40815
Do (Accum)	5	73.60	73.60	78.30	0.10	40816
Pacific Basin	5	180.52	180.52	193.96	0.01	40817
Do (Accum)	5	189.18	189.18	203.27	0.01	40818
Small Cos & Recy	5	307.78	307.78	327.42	1.95	40819
Do (Accum)	5	361.46	361.46	384.53	1.95	40820
UK Growth	5	67.42	67.42	71.72	2.20	40821
Do (Accum)	5	70.38	70.38	74.87	2.20	40822
Worldwide Gwth	5	224.05	224.05	238.35	0.75	40823
Do (Accum)	5	319.38	319.38	339.76	0.75	40824

London & Manchester Tst Mngmt (1000)H
Winslade Park, Exeter EX5 1DS 0392 282673

American	5	35.98	36.45	38.69	1.4	40825
General	5	57.90	57.90	61.44	2.9	40827
Income	5	51.92	52.43	55.66	5.1	40830
International	5	41.47	41.97	44.55	0.8	40831
Japan	5	32.76	33.25	36.53	0.0	40832
Tst of Inv Trusts	5	44.00	44.64	47.39	1.7	40833

M & G Securities (y) (0915)H
Three Quays, Tower Hill, EC3R 6BQ
Cust Services 01-626 4588 Unit Dealing 0245 266266

(remaining listings for M & G Securities, MGM, MLA, Maiden, ManuLife, Marks & Spencer, Martin Currie, Matheson, Mayflower, Medical Investments, Mercury, Merlin Jupiter, Metropolitan, Midland, MIM Britannia, Minster, Morgan Grenfell, Geoffrey Morley, Murray Johnstone, NFU Mutual, NM Schroder, National Provident, Norwich Union, PK English, Pearl, Pembroke, Perpetual, Phillips & Drew, Prolific, Providence Capital, Provident Mutual, Prudential Holborn, Regency, Reliance, Rock Asset, N.M. Rothschild, Royal Life, Royal London, Royal Trust, SIM, Save & Prosper, Savings Corporation, Scimitar, Scottish Amicable, Scottish Equitable, Scottish Life, Scottish Mutual, Scottish Provident, Scottish Widows, Smith & Williamson, Sovereign, Standard Life, Stewart Ivory, Sun Alliance, Sun Life of Canada, Sun Life Trust, Swiss Life, TSB, Target, Templeton, Thornton, Touche Remnant, Trades Union, Triton, Tyndall, UK Unit Trust Managers, UTAM, United Charities, Wardley, Waverley, Wellington, Wessex, Whittingdale and Wilbro Financial continue in the same format)

GUIDE TO UNIT TRUST PRICING

INITIAL CHARGES
These represent the marketing, administrative and other costs which have to be paid by new purchasers. These charges are included in the price when the customer buys units.

OFFER PRICE
The price at which units may be bought.

BID PRICE
The price at which units may be sold.

CANCELLATION PRICE
The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, unit trust managers quote a much narrower spread. As a result, the bid price is often set well above the minimum permissible price which is called the cancellation price in the table. However the bid price might be moved to the cancellation price in circumstances in which there is a large excess of sellers of units over buyers.

TIME
The time shown alongside the fund manager's name is the time at which the unit trusts' daily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: ♥ - 0001 to 1100 hours; ♦ - 1101 to 1400 hours; ♣ - 1401 to 1700 hours; ♠ - 1701 to midnight.

HISTORIC PRICING
The letter H denotes that the managers will deal on a historic price basis. This means that investors can obtain a firm quotation at the time of dealing. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis.

FORWARD PRICING
The letter F denotes that prices are set on a forward basis so that investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper show the prices at which deals were carried out yesterday.

The most recent report, and scheme particulars can be obtained free of charge from fund managers.
Other explanatory notes contained in last column of the FT Unit Trust Information pages.

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FT UNIT TRUST INFORMATION SERVICE

● Companies wishing to communicate latest information to shareholders should ring the FT Investorline demonstration number on 0836 435500. (Calls charged at 38p per minute peak and 25p off peak inc VAT), or call 01-925 2323 for further details.

Unit Name | Init Chrge | Canc. Price | Bid Price | Offer Price | Yield Gr's | City-line

Windsor Trust Mngrs Ltd (1200)F
83 Kingsway, London, WC2B 6SD 01-405 8331
Comtal & Equity 5 63.42 64.23 70.45 6.82 40380
European 5 62.44 63.76 67.84 0.10 40383
Far Eastern 5 62.53 62.75 66.76 0.75 40384
Growth Inc 5 90.33 93.67 99.64 1.36 40400
Growth Acc 5 90.33 93.67 99.64 1.36 —
Income Inc 5 85.09 86.75 92.29 5.30
Income Acc 5 85.09 86.75 92.29 5.30
Property Share 5 35.89 35.89 59.55 0.99
Smaller Co's 5 58.87 62.15 66.12 1.46
Formerly RBC Trust Managers Ltd
Nth American 5 54.85 59.85 64.01 1.67 40289
International 5 46.33 46.33 49.54 1.45 40290

Wright Seligman Fund Mngrs Ltd (1000)F
11 Blomfield St, London EC2M 7AY 01-588 0592
Growth 5 103.33 103.33 108.33 5.92 41404
Weekly dealing day Tuesday

The Yorkshire Unit Tst Mngrs Ltd (1100)F
Woodsome Pk, Fenay Bdge, Huddersfield 0484 602250
Yorkshire General, Yorkshire Equity Inc, Yorkshire Gilt & Fixed Int [illegible]

OTHER UK UNIT TRUSTS

Baillie Gifford & Co Ltd
Int'l Exmpt May 17 480.4 498.6 — 40105

Cent. Bd. of Fin. of Church of England
2 Fore Street, London EC2Y 5AQ 01-588 1815
Inv Fund Apr 30 507.65 4.67 40251
Fixed Int Sec Apr 30 141.15 10.31 40252
Deposit Apr 30 100.00 12.45 40253

Charities Official Invest. Fund
2 Fore Street, London EC2Y 5AQ 01-588 1815
Income Apr 30 480.64 4.97 40258
Accum Apr 30 1579.44 — 40259

Edinburgh Fund Mngrs PLC
Exempt Funds
American May 17 137.8 142.6 1.60 40368
Managed May 17 131.9 136.8 2.10 40369
Japan May 18 140.6 144.5 0.14 40370
Pacific May 19 487.5 500.9 0.20 40371
Sm Jap Cos May 19 264.6 271.9 0.10 40372

Fidelity Investment Services Ltd
Mngd Pens P'follo 123.8 127.0 1.44 —

Robert Fleming Asset Mngmt Ltd
Am Exempt May 16 391.75 397.49 1.96 40456
Gen Exempt May 16 123.78 128.45 3.43 40457
Jap Exempt May 16 480.82 473.96 0.30 40458
Indexed Exempt May 18 111.62 117.28 3.86 —
E sop Mad Expt May 12 108.10 110.54 1.96 —

Foreign & Colonial Pens Mngt Ltd
Exempt Funds
Anglo-Nippon 1873.9 1967.2 — 40417
European Inc 92.6 97.6 — 40418
European Acc 97.0 102.3 — 40419
Managed Exempt 140.8 146.3 — 40420
North American 480.4 508.6 — 40421
South East Asia 296.8 312.4 — 40422

Funds in Court*
Capital May 11 450.4 452.0 2.25 40505
Gross May 11 204.5 205.5 6.57 40506
High Yield May 11 293.5 294.7 5.45 40507
* Restricted to monies under Court control

Henderson Unit Trust Management Ltd
Pensions Mngd 49.91 52.26 2.98 40676

Lazard Investors Ltd ††
Exempt Funds
Small Co's May 15 4511.7 4746.0 1.9 40766
European May 15 411.1 419.2 1.8 40776
American May 15 324.6 328.0 2.1 40775
Far Eastern May 15 711.5 725.4 0.8 40774
Australian May 15 140.6 143.6 3.1 40775
Ridings May 12 227.4 245.0 0.8 40767
Northumbria May 12 194.9 209.2 1.4 40768
North West May 12 261.3 282.4 0.7 40769
East Count May 15 91.7 96.9 1.2 40770
W Midlands Apr 28 213.3 230.1 1.4 40771
Ind Lok Mrt Apr 25 139.7 142.2 3.8 40779
Property May 4 3215.0 3380.0 4.7 40777
Inc Gib Prg Oct 1 1420.0 1480.0 6.2 40778

Local Authorities Mutual Invest. Tst.*
2 Fore Street, London EC2Y 5AQ 01-588 1815
Property Apr 30 230.15 5.78 40825
Equity Apr 30 809.00 4.09 40826
Fxd Int Sec Apr 30 97.45 10.67 40827
* Available only to Local Authorities

M & G Securities Ltd
Charibond 101.6 101.6 11.03 40883
(Accum Units) 454.6 454.6 11.03 40884
NAACIF May 17 — 43.51 8.45 —

MIM Ltd
Exempt Funds
Intl Mngd P'follo 1175.0 1266.0 — —
Mngd Pens (Acc) 63.7 67.9 0.80 41087

Morgan Grenfell Inv Mngmt Ltd
Exempt Funds
UK Equity May 16 120.35 123.91 2.98 —
UK Small Co May 16 62.58 66.20 1.73 —
Fixed Interest May 16 98.47 99.08 8.96 —
US Small Co May 16 127.36 132.22 0.17 —
Managed May 16 103.50 108.71 — —

Murray Johnstone UT Mngmt
Murray Exempt Funds
Amer Expt May 17 46.0 47.8 2.26 41064
Euro Expt May 17 47.9 50.2 2.17 41065
Fixed Int Ex May 17 48.6 51.0 9.51 —
Japan Expt May 17 61.5 64.0 0.48 41066
Managed Ex May 18 43.5 45.2 4.37 41067
SE Asia Expt May 17 35.1 39.0 1.78 41068
Sm Co Exp May 17 48.0 50.4 2.74 41069
UK Eqty Ex May 17 41.5 43.5 4.00 41070

New Court Property Fund Managers
NC Property 205.7 224.3 — 41205

Phillips & Drew Fund Management Ltd
PDFM Small Co's May 2 886.0 956.0 4.25 41138
Do Accum 935.0 988.0 4.25 41139
PDFM Int Expt May 18 150.4 152.6 2.5 41140
PDFM UK Index May 2 1041.0 1058.0 4.21 —
Do Accum 1041.0 1058.0 4.21 —
PDFM Local Auth — — — —
PDFM Bond Expt — — — —
PDFM Ind Lkd Expt — — — —
PDFM CorwyOble 100.3 101.9 6.6 —

J. Rothschild Fund Managers Ltd
Intl Exempt 118.6 120.3 2.70 40172

Stewart Ivory & Co Ltd
Salms PPP Apr 4 235.1 247.6 —
Closed to new business

INSURANCES

Bid Price | Offer Price | Yield Gross | City-line

AA Friendly Society
(Investment Mngr: M & G Inv Mngt Ltd)
AA Friendly Sty 22 140.5 — 41600

Abbey Life Assurance Co Ltd
80 Holdenhurst Road, Bournemouth 0202 292373
Prop. Ser. 1 286.6 301.7 — 41608
Equity Ser. 1 136.0 143.2 — 41609
Prop. Acc. Ser 2 427.8 450.4 — 41610
Equity Ser 2 154.2 162.4 — 41611
Selective Acc 104.2 109.6 — 41612
Prop. Ser. 4 341.7 359.7 — 41613
Equity Ser. 4 154.5 162.7 — 41614
Man. Ser. 4 431.3 454.0 — 41620
Fixed Int. Ser. 4 211.2 222.4 — 41615
Indexed Inv. Ser. 4 137.8 145.1 — 41616
American Ser. 4 303.3 319.3 — 41617
Japan Ser 4 325.3 342.5 — 41619
European Ser 4 104.0 109.5 — 41622
High Inc. Ser. 4 447.4 471.0 — 41621
Money Ser. 4 228.5 240.6 — 41618
Intl Ser. 4 96.4 101.5 — —
Guardian Ser. 4 96.9 102.0 — —
Pension Funds
Property 603.7 635.5 — 41625
Equity 1128.6 1188.1 — 41624
Selective 363.3 382.5 — 41625
Managed 814.1 857.0 — 41626
Security 432.7 455.5 — 41627
Fixed Int. 234.3 266.7 — 41628
Indexed 147.7 155.5 — 41629
American 256.0 269.5 — 41630
Japan 344.5 362.7 — 41631
European 147.5 155.3 — 41632
High Income 122.3 128.8 — 41634
Ethical 117.2 123.4 — —
International 191.9 202.1 — 41633

Abtrust Management Ltd
20, Chiswell St, London, EC1Y 4TY 01-374 6801
Managed Growth 335.34 352.99 — 41634
Managed Income 145.55 153.22 — 41635

AEtna Life Insurance Co Ltd
2-12 Pentonville Rd, London N1 9XD 0800 010575
Life Funds (Accumulator Units)
Squirrel 12.54 13.20 — 41636
Bear 13.40 14.20 — 41637
Owl 17.85 18.79 — 41638
Bull 15.68 16.53 — 41639
Stag 16.39 17.26 — 41640
Gilt-Edged 12.15 — 41641
Deposit 11.35 — 41642
North American 10.18 10.72 — 41643
European 9.03 9.51 — 41644
Property 12.50 13.16 — 41645
Index Linked 10.78 11.35 — 41646
Far Eastern 12.82 13.50 — 41647
UK Equity 13.89 14.63 — 41648
Fixed Interest 10.87 11.45 — 41649
Gilt Edged (89) 9.66 — —
1982 Series
UK Equity 289.6 304.8 — 41651
North American 192.4 202.6 — 41652
Far Eastern 349.2 367.6 — 41653
Fixed Interest 186.3 196.2 — 41654
Cash Deposit 143.1 150.6 — 41655
Property 136.2 143.4 — 41656
Special Opportunities 388.6 409.1 — 41657
Managed 250.1 263.3 — 41658
Index Linked Fund 142.5 150.0 — 41659
Brown 134.5 141.5 — 41660
Star Managed-2 242.9 255.6 — 41661
Star Managed-3 246.8 259.8 — 41662
Star Managed-4 228.9 240.9 — 41663
Star Managed-5 233.4 245.7 — 41664
Pre-1982 Series
3 Way 422.1 422.1 — 41665
Equity 731.0 731.0 — 41666
Bond 429.8 429.8 — 41667
Property 267.4 267.4 — 41668
Overseas Investment 273.7 273.7 — 41669
Pension Funds (Accumulation Units)
Squirrel 14.73 15.51 — 41670
Bear 16.42 17.29 — 41671
Owl 23.20 24.43 — 41672
Bull 19.92 20.97 — 41673
Stag 19.80 20.85 — 41674
Gilt Edged 13.58 — 41675
Deposit 12.76 — 41676
North American 10.34 10.89 — 41677
European 9.24 9.73 — 41678
Property 15.01 15.80 — 41679
Index Linked 11.32 11.92 — 41680
Far Eastern 14.34 15.10 — 41681
UK Equity 16.91 17.80 — 41682
Fixed Interest 11.82 12.45 — 41683
Gilt Edged (89) 9.79 — —
1982 Series
Managed 296.0 311.9 — 41684
Brown 164.5 173.2 — 41685
Pre-1982 Series
Aetna Life
3 Way 677.3 677.3 — 41686
Equity Pensions 1287.3 1287.3 — 41687
Aetna Pensions Ltd
3-Way Managed 606.0 606.0 — 41688
Exempt Approved
Mixed Managed 225.31 229.91 — 41689
Gilt Edged 13.58 — 41690

Albany Life Assurance Co Ltd
3 Darkes Lane, Potters Bar EN6 1AJ 0707 42311
Life Funds
Brit Blue Chip Fd Acc(z) 134.2 141.2 — 41691
Equity Fd Acc(z) 1059.2 1114.9 — 41692
European Fd Acc(z) 223.5 235.2 — 41693
Intl Fxd Int Fd Acc(z) 201.6 212.1 — 41698
Fixed Int Acc(z) 341.9 359.9 — 41694
Gtd Money Fd Acc(z) 233.1 245.4 — 41695
High Income Fd Acc(z) 116.4 122.4 — 41696
Intl Man Fd Acc(z) 405.2 426.5 — 41697
Japan Fd(z) 298.9 314.6 — 41699
US Smllr Co's Fd Acc(z) 119.1 125.3 — 41704
Europlus Metro 105.7 111.2 — —
Global Metro 105.3 110.8 — 46534
Sunrise Metro 112.8 118.4 — —
UK Metro 110.2 116.0 — 46557
Nth American Fd Acc(z) 197.7 208.1 — 41700
Pac Basin Fd Acc(z) 150.8 158.6 — 41701
Prop Fd Acc(z) 326.2 343.3 — 41702
Millennium 99.3 104.5 — —
Multiple Inv Acc(z) 707.6 744.8 — 41703
Pension Funds
Brit Blue Chip Acc(z) 149.9 157.7 — 41705
Eq Pen Fd Acc(z) 2088.8 2198.7 — 41706
Euro Fd Acc(z) 286.1 301.1 — 41707
Fixed Int. Acc.(z) 696.8 733.5 — 41708
Gt Money Pn Acc(z) 418.3 440.3 — 41709
High Interest 140.9 148.3 — 46536
High Income Fd Acc(z) 123.3 129.8 — 41710
Intl Man Fd(z) 615.7 648.0 — 41711
Jap Pen Fd Acc(z) 425.3 447.6 — 41712
UK Smllr Co's Fd Acc(z) 128.4 135.1 — 41716
Europlus Metro 110.8 116.6 — 46555
Global Metro 121.8 128.2 — —
Sunrise Metro 120.7 127.1 — 46538
UK Metro 119.9 126.2 — 41713
N Am Pn Fd Acc(z) 242.1 254.8 — 41714
Pac Basin Fd Acc(z) 177.6 186.9 — 41715
Property(z) 358.7 388.2 — 41717
Mltple Inv Pens Acc(z) 1436.8 1512.4 — 41717
Broker Funds
Prof. Pen. Fd 97.5 102.6 — 41718
YBA Strategy 122.3 128.6 — 41719
Laughton Dollar (SE) 140.0 147.3 — 41720

Allied Dunbar Assurance Plc
Allied Dunbar Ctr, Swindon SN1 1EL 0793 514514
Fixed Int. Dep. Acc 259.4 273.1 — 41723
Equity Acc 854.7 899.7 — 41724
Property Acc 489.4 515.2 — 41725
Far East Acc 209.5 220.6 — 41726
European Acc 21.6 22.8 — 41727
Managed Acc 672.9 708.4 — 41728
Managed Cap 382.4 402.6 — 41729
S'vgns Earnings Acc 569.4 599.4 — 41730
Gilt-EdgedAcc 313.9 330.5 — 41731
American Equity Acc 448.2 471.8 — 41732
American Man. Acc 208.1 219.1 — 41733
American Prop Acc 145.3 153.0 — 41734
Pen.F.I.Dep.Cap 285.8 300.9 — 41735
Pen.F.I.Dep.Acc 488.4 514.2 — 41736
Pen. Prop. Cap 572.5 602.7 — 41737
Pen. Prop. Acc 2030.3 2137.2 — 41738
Pen. Man. Cap 829.3 873.0 — 41739
Pen. Man. Acc 1564.3 1646.7 — 41740
Pen. Gilt Edg. Cap 316.3 333.0 — 41741
Pen. Gilt Edg. Acc 487.5 513.2 — 41742
Pen. Eq. Cap 1365.7 1437.6 — 41743
Pen. Eq. Acc 1952.5 2055.3 — 41744
Pen. Am. Eq Cap 148.7 156.6 — 41745
Pen. Am. Eq Acc 179.1 188.6 — 41746
Pen. Far East Cap 249.4 262.6 — 41747
Pen. Far East Acc 300.6 316.5 — 41748
Pen. Euro Cap 24.6 25.9 — 41749
Pen. Euro. Acc 26.6 28.1 — 41750
Pen. B.S. Cap 534.7 562.8 — 41751
Pen. B.S. Acc 321.7 337.8 — 41752
Pen. D.A.F. Cap 274.7 374.7 — 41753
Pen. D.A.F. Acc 213.3 233.0 — 41754
Pen. Mortgage Cap 144.0 151.6 — 41755
Pen. Mortgage Acc 173.5 182.7 — 41756
Boring Funds
Pen Eqe Cap 28.6 30.2 — 46176
Pen Eqe Acc 29.8 31.4 — 46177
Pen Am Eq Cap 32.2 33.9 — 46178
Pen Am Eq Acc 33.4 35.2 — 46179
Pen Far East Cap 31.4 33.1 — 46180
Pen Far East Acc 32.6 34.4 — 46181
Pen Euro Cap 33.2 34.9 — 46182
Pen Euro Acc 34.4 36.3 — 46183
James Capel Funds
Pen Eqe Cap 28.9 30.5 — 46184
Pen Eqe Acc 30.1 31.7 — 46185
Pen Am Eq Cap 31.1 32.8 — 46186
Pen Am Eq Acc 32.3 34.1 — 46187
Pen Far East Cap 32.0 33.7 — 46188
Pen Far East Acc 33.2 35.0 — 46189
Pen Euro Cap 29.8 31.4 — 46190
Pen Euro Acc 30.9 32.6 — 46191

Ambassador Life Assce. Co Ltd
80 Holdenhurst Rd, Bournemouth 0202 292345
Equity Fund Acc 156.1 164.4 — 41757

American Life Insurance Co UK
2-8 Altyre Road, Croydon CR9 2LA 01-680 6000
Life Funds (Accumulation Units)
Premier Managed(z) 152.3 160.4 — 41769
Alpha Managed(z) 116.9 123.1 — 41758
HICA Managed(z) 91.5 96.1 — 41767
UK Equity(z) 129.7 136.5 — 41760
Deposit(z) 113.1 119.1 — 41765
Property(z) 177.7 187.1 — 41765
American(z) 96.2 101.3 — 41759
Far Eastern(z) 128.7 135.6 — 41762
International(z) 112.2 122.2 — 41764
Fixed Interest(z) 94.1 99.1 — 41763
European(z) 99.1 104.4 — 41761
Pension Funds (Accumulation Units)
Premier Managed(z) 175.4 184.7 — 41770
Alpha Managed(z) 121.9 128.4 — 41768
HICA Managed(z) 93.7 98.4 — 46687
UK Equity(z) 140.8 148.3 — 46690
Deposit(z) 122.0 128.5 — 46683
Property(z) 206.2 217.1 — 46689
American(z) 97.3 102.5 — 46681
Far Eastern(z) 139.0 146.4 — 46685
International(z) 113.3 119.3 — 46688
Fixed Interest(z) 99.0 104.2 — 46686
European(z) 101.2 106.6 — 46684
Cash Guaranteed(z) 103.6 109.1 — 46682
Initial Unit prices available on request.

Avon Insurance Plc
Tiddington Rd, Stratford-upon-Avon CV37 0789 204211
Bond Fund 468.11 69.50 — 41772

Barclays Life Assur. Co Ltd
252 Romford Road, London E7 01-534 5544
Barclaybond 466.6 491.3 — 41773
Managed Accum 392.6 413.3 — 41774
Equity Accum 607.6 639.6 — 41775
Property Accum 311.3 327.7 — 41776
International Accum 310.6 327.0 — 41777
Gilt-edged Accum 256.1 269.6 — 41778
Money Accum 203.3 214.0 — 41779
American Accum 195.8 206.5 — 41780
Australia Accum 172.3 181.4 — 41781
Financial Accum 264.8 278.8 — 41782
"500" Accum 305.2 321.3 — 41783
European Grwth Accum 150.6 158.6 — 41784
Index Linked Accum 361.1 380.2 — 41785
Japan & Gen Accum 476.9 502.0 — 41786
Leisure Accum 190.0 200.0 — 41787
Spec Sits Accum 170.2 179.2 — 41788
Universal Tec Accum 119.5 125.8 — 41789
Smaller Co's Accum 201.0 211.6 — 41790
Do Initial 126.2 132.9 — 41791
Managed Pns Accum 357.9 376.8 — 41792
Equity Pns Accum 524.0 551.6 — 41793
Intnl Pns Accum 169.6 178.6 — 41794
Gilt-edged Pns Accum 366.4 385.7 — 41795
Money Pns Accum 329.5 346.9 — 41796
Property Pns Accum 163.9 172.6 — 41797
Do Initial 130.2 137.1 — 46370
Income Pens Accum 114.2 120.3 — 46371
Smaller Cos Pens Accum 118.9 125.2 — 46372
Special Sits Pens Accum 103.7 109.2 — 46373
Financial Pens Accum 112.2 118.2 — 46374
Leisure Pens Accum 112.4 118.4 — 46375
American Pens Accum 115.9 122.1 — 46376
Australia Pens Accum 100.3 105.6 — 46377
European Grwth Pens Accum 119.2 125.5 — 46378
Japan & Gen Pens Accum 129.5 136.4 — 46379
Universal Tech Pens Accum 103.7 109.2 — 46380
Pens Deposit Accum — — 11.5 46471
For prices of Initial Units phone 01-534 5544.

Black Horse Life Ass. Co Ltd
Mountbatten Hse, Chatham, Kent 0634 834000
Life Funds
The Managed Invest Fd 314.99 331.57 — 41816
The Income Fund 205.41 216.23 — 41799
The Eaton Income Fund 430.57 453.23 — 41800
The Worldwide Growth Fd 341.21 359.17 — 41801
The Special Situations Fd 407.24 428.68 — 41802
Smlr Co's & Recy Fd 581.19 611.78 — 41803
The Intl Technology Fd 142.02 149.50 — 41804
The Far East & Pacific Fd 244.29 257.15 — 41805
The Energy Intl Fd 131.58 138.51 — 41806
The Pacific Basin Fund 306.89 323.05 — 41807
The Gilt & Fxd Int Fund 180.35 189.84 — 41808
The European Fund 276.68 291.24 — 41809
The UK Growth Fund 142.63 150.13 — 41810
The Dollar Gov Gath Fd 78.95 84.16 — 41811
Nth Amer S.C. & Recy 137.22 144.45 — 41812
The Property Fund 274.68 289.14 — 41813
The Fixed Interest Fd 172.88 181.99 — 41814
The Cash Fund 201.36 211.96 — 41815
The Managed Fund 449.79 — 41798
Pension Funds
Managed Pen Fd 126.05 132.69 — 46192
Fixed Int Pen Fd 105.68 111.25 — 46193
Property Pen Fd 131.79 138.73 — 46194
Cash Pen Fd 111.33 117.19 — 46195
UK Equity Pen Fd 118.80 125.06 — 46196
Nth Amer Pen Fd 116.72 122.87 — 46197
European Pen Fd 121.22 127.60 — 46198
Far East Pen Fd 111.60 117.48 — 46199

CCL Assurance Ltd
74 Shepherds Bush Green, W12 8SD 01-740 7070
Life Funds
UK Equity 196.7 207.5 — 41846
American Equity 136.6 144.1 — 41847
Far East Equity 204.6 215.8 — 41848
Managed Fund Acc 141.6 149.4 — 41849
International Equity 186.1 196.3 — 41850
Gilt Edged 216.7 228.6 — 41851
Money Fund 162.6 171.5 — 41852
CCL Henderson 190.6 201 — 41853
CCL Perpetual 221.2 233.4 — 41854
CCL Property 331.8 350 — 41855
Smaller Cos 359.3 379 — 41856
Perpetual European 133.1 140.4 — 41857
CCL Heartine Prime Res 95.1 100.3 — 41858

Canada Life Group
2-6 High St, Potters Bar, Herts 0707 51122
Equity Gth April 29 189.8 — 41859
Retirement May 6 718.6 — 41860
Individual Pension-Distribution
Managed Pen Fund 372.3 391.9 — 41861
Property Pen Fund 181.0 190.6 — 41862
Index-linked Pen Fd 147.6 155.4 — 41863
Series C Pension-(Accum Units)
International Pen Fd 215.6 227.0 — 41864
Managed Pen Fd 223.4 235.2 — 41865
Property Pen Fd 192.2 202.4 — 41866
Index-linked Pen Fd 161.1 169.6 — 41867
Gilt & Fxd Int Pen Fd 185.9 195.7 — 41868
Equity Pen Fd 254.3 267.7 — 41869
High Sec Cash Pens Fd 111.0 116.9 — 46539
Series E Pension (Accum Units)
International Pens Fd 117.4 123.6 — —
Managed Pens Fd 114.0 120.0 — —
Property Pens Fd 120.4 126.8 — —
Index-Linked Pens Fd 114.7 120.8 — —
Gilt & F.I. Pens Fd 106.3 111.9 — —
Equity Pens Fd 113.9 119.9 — —
High Sec Cash Pens Fd 109.6 115.4 — 46546
Managed Funds
Managed 224.6 236.5 — 41870
Property 181.8 191.4 — 41871
Gilt & Fxd Interest 156.8 165.1 — 41872
Index-linked 238.0 245.3 — 41873
Equity 245.8 258.8 — 41874
Leading Companies 109.7 115.5 — 46759
Cash 158.7 167.1 — 41875
Midland Bank Unit Tst 239.6 252.3 — 41876
Midland Managed 239.6 252.3 — 41877
Midland Interest 249.0 262.2 — 41878

Cannon Assurance Ltd (z)
1 Olympic Way, Wembley HA9 0NB 01-902 8876
2nd Series Life Accumulation
Equity 441.2 466.9 — 41879
High Income 421.7 446.2 — 41880
Strategic Opps 107.7 114.0 — 46226
Property 294.1 311.2 — 41881
Managed 2 130.7 138.3 — 41882
Managed 311.0 329.1 — 41883
Managed 4 139.3 147.4 — 41884
Deposit 201.8 213.5 — 41885
Gilt 202.6 214.4 — 41886
American 270.4 286.1 — 41887
International Money 194.6 205.9 — 41888
Index 129.2 136.7 — 41889
Far East 300.0 317.5 — 41890
Global 101.9 107.8 — 41891
European 100.6 106.5 — 41892
Japan 179.4 189.8 — 41893
Heritage Property 93.90 99.40 — 41894
Intl Currency Bond 93.20 98.60 — 41895
2nd Series Pension Accumulation
Equity 740.6 783.7 — 41896
High Income 540.1 571.5 — 41897
Strategic Opps 112.9 119.5 — 46227
Property 442.0 467.7 — 41898
Managed 2 138.0 146.1 — 41899
Managed 474.6 502.2 — 41900
Managed 4 149.6 158.3 — 41901
Deposit 325.4 344.3 — 41902
Gilt 299.8 317.2 — 41903
American 383.9 406.2 — 41904
International Money 283.9 300.4 — 41905
Index 146.2 154.7 — 41906
Far East 364.3 385.5 — 41907
Global 104.4 110.4 — 41908
European 103.5 109.6 — 41909
Japan 207.3 219.5 — 41910
Heritage Property 97.20 102.9 — 41911
Intl Currency Bond 96.40 102.0 — 41912
Broker Managed Funds
St. Michael's Fund 123.7 130.3 — 41914
Other Funds
Equity Units £28.93 — 41916
Property Units £30.62 — 41917
Balanced Bond/Exec £43.683 46.22 — 41918

Citicorp British National
Perrymount Road, Haywards Heath 0444 414111
Managed 244.7 257.6 — 41817
International 283.5 298.4 — 41818
Property 229.4 241.0 — 41819
Equity 344.6 362.7 — 41820
New Technology 178.4 187.8 — 41821
American 110.9 116.7 — 41822
Orient 108.8 114.5 — 41823
European 94.1 99.0 — 41824
Fixed Interest 174.9 184.1 — 41825
Deposit 140.2 147.6 — 41826
Managed Series 2 243.7 256.5 — 41827
Property Series 2 278.4 293.0 — —
International Series 2 283.2 298.1 — 41828
Equity Series 2 343.7 361.8 — 41829
Str Global Gth Ser 2 127.2 133.9 — —
Managed Pensions Accum 333.3 350.8 — 41830
Managed Pensions Cap 223.3 235.1 — 41831
Property Pens Accum 378.7 398.7 — 41832
Property Pens Cap 254.8 268.2 — 41833
Equity Pensions Accum 477.0 502.1 — 41834
Equity Pensions Cap 320.9 337.8 — 41835
New Tech Pens Accum 213.8 225.1 — 41836
New Tech Pens Cap 157.9 166.2 — 41837
Intl Pens Accum 401.9 423.0 — 41838
Intl Pens Cap 270.4 284.6 — 41839
Fixed Int Pens Accum 215.8 227.1 — 41840
Fixed Int Pens Cap 145.1 152.8 — 41841
Anglian Fund 101.5 106.9 — 41844
Celebration Fund 90.0 — 41845

City of Edinburgh Life Assurance
4b Charlotte Sq, Edinburgh EH2 4HQ 031-225 1655
Managed Inv Ts Fd 57.0 60.0 — —
Risk & Reward Bond 177.0 187.0 — 41920
Guaranteed Cash Fd 128.0 135.0 — 41922
Global Growth Fd 115.0 122.0 — 41924
Special Sits Fd 87.0 92.0 — 41926
UK Blue Chip Fd 112.0 118.0 — 46076
Ivory & Sime Pens Fd 130.0 137.0 — 41925
Risk & Reward Pens Fd 172.0 182.0 — 41928
Money J'stone Pens Fd 167.0 176.0 — 41927
Inv Strategy Pens Fd 143.0 151.0 — 41929
Predator Pens Fd 122.0 128.0 — 41930

City of Westminster Assurance (z)
PO Box 469, 500 Avebury Blvd, Milton Keynes MK9 2BU
Current Series
Property Fund 186.8 196.7 — 41931
Secure Grth Fund 264.7 278.7 — 41932
Managed Fund 321.2 338.2 — 41933
Equity Fund 403.2 424.5 — 41934
Fixed Interest Fund 163.1 171.7 — 41935
Far East Fund 332.4 349.9 — 41936
North American Fund 148.1 155.9 — 41937
Natural Resources Fund 225.3 237.2 — 41938
Pension Managed Fund 553.5 582.5 — 41939
Pension Equity Fund 449.7 473.4 — 41940
Pensions Fixed Int. 165.0 173.7 — 41941
Pensions European 127.7 134.5 — 41942
Pension Intl. 172.0 181.1 — 41943
Pens Adventurous Mngd 177.0 186.4 — 41944
Pension Balanced Mgd 166.6 175.4 — 41945
Pens Conservative Mgd 160.6 169.1 — 41946
Adventurous Mngd Fd 206.8 217.7 — 41947
Balanced Mngd Fd 192.3 202.5 — 41948
Conservative Mngd Fd 188.8 198.8 — 41949
European Fund 135.9 143.1 — 41950
International Fund 167.7 176.6 — 41951
For other prices please telephone 0908 690888

Clerical Medical/Fidelity International
Narrow Plain, Bristol BS2 0JH 0272 290566
Investment Funds
Ruby 114.8 120.6 — —
Sapphire/Mixed 185.8 195.6 — 41952
Emerald 98.9 104.2 — —
Equity 213.3 224.6 — 41953
Property 189.5 199.5 — 41954
Gilt & Fixed Interest 133.6 140.7 — 41955
Indexed Securities 116.2 122.4 — 41956
Cash 128.9 135.7 — 41957
North American 134.1 141.2 — 41958
Far East 200.6 211.2 — 41959
International 149.3 157.1 — 41960
Special Situations 223.8 235.6 — 41961
International Income 198.1 208.6 — 41962
American Income 192.0 202.1 — 41963
European 192.2 202.3 — 41964
South East Asia Fund 166.4 175.2 — 41965
Japan Fund 143.9 151.5 — 41966
Homeinvestor W-P Reg 103.7 109.2 — 46305
Homeinvestor W-P Spec 103.7 109.2 — 46306
Flexible Retirement Plan
Mixed 190.3 200.4 — 41967
Equity 208.0 219.0 — 41968
Property 177.5 186.9 — 41969
Gilt & Fixed Interest 149.6 157.5 — 41970
Indexed Linked 123.5 130.0 — 41971
Cash 149.0 156.9 — 41972
North American 147.4 155.2 — 41973
Far East 257.0 270.6 — 41974
International 176.0 185.3 — 41975
Special Situations 321.5 338.5 — 41976
European 240.3 253.0 — 41977
Executive Investment Pension Plan
Prices on May 17 Unit dealings on Wednesday
Cash Fd 181.2 190.8 — 41978
Mixed Fd 254.0 267.4 — 41979
Fixed Int. Fd 188.0 198.0 — 41980
UK Equity Fd 319.2 336.0 — 41981
Property Fd 207.6 218.6 — 41982
Overseas Fd 285.6 300.7 — 41983
Index Linked Fd 132.8 139.8 — 41984
Stock Ex. Fd 206.1 217.0 — 41985
North Am Fd 149.0 156.9 — 41986
Far East Fd 265.3 279.3 — 41987
Special Sits Fd 311.2 327.6 — 41988
Europ. Fd 239.2 251.8 — 41989
Initial prices available on request.
For other prices telephone 0272 290566

Clerical Medical Investments Group
Narrow Plain, Bristol BS2 0JH 0272-290566
Performance Pension
With-Profits (Reg) 113.6 119.6 — 41990
With-Profits (Single) 113.6 119.6 — 41991
Mixed 146.3 154.0 — 41992
Index Linked 111.1 117.0 — 41993
Cash 109.8 115.6 — 41994
Special Situations 141.0 148.5 — 41995
International 129.1 135.9 — 41996
Gilt & Fixed Int 101.3 106.7 — 41997
Property 113.4 119.4 — 41998
UK Equity 140.2 147.6 — 41999
European 142.2 149.7 — 42000
North American 161.0 169.5 — 42001
Japan 142.9 150.5 — 42002
South East Asia 227.7 239.7 — 42003

Clerical Medical Managed Funds Ltd
15 St James's Sq, London SW1Y 4LQ 01-930 5474
Cash 226.8 — 42004
Mixed 380.3 387.9 — 42005
Fixed Interest 296.3 302.2 — 42006
UK Equity 484.2 493.9 — 42007
Property 239.4 250.2 — 42008
Overseas 335.6 345.7 — 42009
Index Linked 153.8 154.2 — 42010
Stock Exchange 251.0 256.5 — 42011
Prices on May 17 Unit dealings on Weds.

Colonial Mutual Group
24 Ludgate Hill, London EC4P 4BD 01-248 9861
CML (Unit Assurance)
Key 186.17 — 42012
Pacemaker 240.94 — 42013
Cash 146.26 153.96 — 42014
Equity 370.33 389.82 — 42015
Fixed Interest 216.00 227.37 — 42016
Managed 280.71 295.49 — 42017
Property 355.25 373.95 — 42018
CML (Pension Annuities) - Rainbow Plans
Cash Cap 152.09 160.09 — 42019
Cash Inc 183.29 192.94 — 42020
Equity Cap 364.89 384.09 — 42021
Equity Inc 1162.46 1223.64 — 42022
Fixed Int Cap 245.05 257.96 — 42023
Fixed Int Inc 295.35 310.91 — 42024
Index Link Cap 154.44 162.58 — 42025
Index Link Inc 186.14 195.94 — 42026
Managed Cap 422.72 444.98 — 42027
Managed Inv 509.55 536.38 — 42028
Unity Pensions Fund
Managed 105.22 110.77 — 46758
Deposit 103.91 109.39 — 46757

Combined Insurance Co of America
15 Wheatfield Way, Kingston upon Thames, Surrey KT1 2PA 01-546 7733
Managed Fund (Cap) 127.1 223.2 — 42029
Managed Fund (Acc) 126.5 133.1 — 42030
Managed Pens Fd (Cap) 129.1 135.9 — 42031
Managed Pens Fd (Acc) 130.1 137.7 — 42032

Commercial Union Group
St Helen's, 1 Undershaft, London EC3 01-283 7500
Var Ann May 20 75.11 — 42033
Do. Annuity May 20 405.14 — 42034
Prop With Profit 105.7 111.3 — —
Prime Series-Life
Managed 293.5 309.0 — 42035
Reserve Managed 109.7 115.5 — 42036
Venture Managed 110.0 115.8 — 42037
UK Equity 359.1 378.0 — 42038
Intl Equity 225.2 237.1 — 42039
Property 186.6 196.4 — 42040
Fixed Interest 162.9 171.5 — 42041
Index Ltd Gilt 122.3 128.8 — 42042
Cash 143.4 151.0 — 42043
Investment Tst 175.8 185.1 — 42044
U/T Income Fd 130.8 137.7 — 42045
U/T UK & General 127.5 134.3 — 42046
U/T World Wide Gth 106.3 112.0 — 42047
U/T Gamma Fd 87.7 92.4 — 42048
U/T Amer Gth Fd 119.4 125.7 — 42049
U/T Japan Gth Fd 114.2 120.2 — 42050
U/T Far East Gth Fd 144.3 151.9 — 42051
U/T Euro Gth Fd 98.0 103.2 — 42052
Prime Series-Pensions
Managed 378.1 398.0 — 42054
Reserve Managed 110.3 116.1 — —
Venture Managed 119.3 125.6 — —
UK Equity 458.7 482.8 — 42055
Intl Equity 273.4 287.8 — 42056
Property 202.6 213.3 — 42057
Fixed Interest 176.6 185.9 — 42058
Index Ltd Gilt 124.2 130.8 — 42059
Cash 157.4 165.7 — 42060
Investment Tst 195.1 205.4 — 42061
Building Society Fd 104.1 109.6 — 46456

Cornhill Insurance PLC
57 Ladymead, Guildford 0483 301770
Man Gwth (A&B) May 20 643.5 677.0 — 42075
Fixed Int(A&B) May 20 193.0 203.5 — 42074
Equity Fd(A&B) May 20 345.5 364.0 — 42073
Money Fd (A&B) May 20 166.0 175.0 — 42076
Property (A&B) May 20 298.5 314.5 — 42082
N American(A&B) May 20 116.5 123.0 — 42080
FarEast(A&B) May 20 236.5 249.0 — 42079
Intl Technlgy(A&B) May 20 192.0 202.5 — 42081
European Eqty (A) May 16 106.5 112.5 — 46472
Mngd Pens Fd May 16 113.5 119.5 — 42083
Fxd Int Pens Fd May 16 107.0 113.0 — 42085
Equity Pens Fd May 16 110.5 116.5 — 42084
Money Pens Fd May 16 108.0 114.0 — 42087
Pprty Pens Fd May 16 123.0 129.5 — 42086
Cap Fd May 15 479.5 491.5 — 42077
G & S Sper Fd May 15 193.5 208.5 — 42078
Prices for other funds available on request

Criterion Assurance Group
Swan Court, Petersfield, Hants 0730 63281
Ultimate Mngd Fund 220.4 232.0 — 42088
Criterion Mngd Fund 203.5 214.2 — 42089
Pension Mngd Acc 84.5 88.9 — 42090
Active Sits Fd Life 115.7 121.8 — 42091
Active Sits Fd Pens Ac 117.2 123.5 — 42092
World Opps Mngd Fd Life 90.0 94.8 — 42093
World Opps Mgd Pens Ac 90.9 95.7 — 42094
Security First Life 102.6 108.1 — 42095
Security First Pen Ac 109.7 115.5 — 42096
Income & Res Life 114.8 120.9 — 42097
Income & Res Pen Acc 122.8 129.2 — 42098
For closed Fund unit prices ring 0730 63281

Crown Financial Management Ltd
Crown Hse, Woking GU21 1XW 04862 5033
Life Funds
American Acc 93.2 98.1 0 42099
Equity Acc 515.7 542.8 — 42100
European Acc 163.7 172.3 0.0 42101
Fixed Interest Acc 253.2 266.5 — 42102
High Income Acc 531.9 559.8 — 42103
Intnl. Acc 388.6 409.0 — 42104
Inv. Trust Acc 533.5 561.5 — 42105
Japanese Acc 290.7 305.9 — 42106
Managed Acc 405.4 426.7 — 42107
Money Acc 209.0 220.0 — 42108
Property Acc 235.9 248.3 — 42109
Secure Growth 104.8 110.3 — 46547
Individual Pension Funds
American 116.4 122.5 — 42110
Building Society 129.6 136.4 — 46701
Equity 584.8 614.7 0.0 42111
European 238.0 250.5 — 42112
Fixed Interest 270.8 285.0 — 42113
International 214.4 225.6 — 42114
Investment Trust 276.7 291.2 — 42115
Japanese 425.4 447.7 — 42116
Managed 419.9 442.0 — 42117
Money 228.2 240.2 — 42118
Property 197.6 208.0 — 42119
Group Pension Funds
American 120.9 125.2 — 42120
Equity 618.9 641.3 — 42121
European 247.2 256.1 — 42122
Fixed Interest 301.0 311.9 — 42123
International 222.3 230.3 — 42124
Investment Trust 287.1 297.5 — 42125
Japanese 441.4 457.4 — 42126
Mixed 583.6 604.7 — 42127
Money 299.9 310.7 — 42128
Property 205.2 212.6 — 42129
Other Funds
Brewin Equity 761.8 801.8 — 42133
Crown Brit. Inv A 784.2 861.1 — 42134
DBS Managed 225.3 237.1 — 42135
Heritage 286.9 302.0 — 42138
PE Coronet 331.0 348.4 — 42141
Sage 216.7 228.1 — 42143
Broker Bonds
Growth 316.7 333.3 — —

Crusader Insurance Plc
Reigate, Surrey RH2 8BL 0737 242424
Life Funds
Managed Performance 104.7 110.8 — 42145
Performance Plus 98.0 103.7 — 42146
With Profit Perform 114.1 120.7 — 42147
UK Opportunity 136.9 144.9 — 42148
European Opportunity 109.2 115.6 — 42149
Nth American Opp 100.1 105.9 — 42150
Far Eastern Opp 120.1 127.1 — 42151
Overseas 98.7 104.4 — 42152
Grth Prp Ser 1 (Life) 192.4 202.5 — 42153
Grth Prp Ser 2 150.4 159.2 — 42154
Fixed Interest 108.9 115.2 — 42155
Cash 110.9 117.4 — 42156
Pension Funds
Cash 101.5 106.8 — 46691
European 104.9 110.4 — 46692
Far Eastern 116.9 123.0 — 46694
Fixed 97.8 102.9 — 46693
Mixed 103.5 108.9 — 46695
Nth American 119.8 126.1 — 46696
Property 109.9 115.7 — 46697
Secure Income 100.8 106.1 — 46698
UK 107.9 113.6 — 46699
With Profit 99.5 104.7 — 46700
Managed Pens Jan 17 377.45 385.04 — 42157

Devonshire Life
29 Glasshouse St, W1R 5RG 01-434 3511
Managed 161.2 169.8 — 42158
World Growth 127.0 133.7 — 42159
UK Equity 185.7 195.6 — 42160
UK Small Companies 178.2 187.6 — 42161
European 116.6 122.8 — 42162
Far Eastern 233.2 245.5 — 42163
Nth American 113.1 119.1 — 42164
Fixed Interest 130.1 136.9 — 42165
Index Linked Stks 138.5 145.9 — 42166
Money 116.0 122.2 — 42167
Pen Managed 204.8 215.7 — 42168
Pen World Growth 126.2 133.0 — 42169
Pen UK Equity 269.6 283.9 — 42170
Pen UK Small Cos 239.7 252.4 — 42171
Pen European 103.7 109.3 — 42172
Pen Far Eastern 296.2 311.8 — 42173
Pen Nth American 108.5 114.4 — 42174
Pen Fixed Interest 146.5 154.3 — 42175
Pen Index Lnkd Stks 145.6 153.4 — 42176
Pen Money 130.7 137.7 — 42177

Eagle Star Insurance Co Ltd
Bath Road, Cheltenham GL53 7LQ 0242 221 311
Secure Fund 121.3 127.7 — 42178
Blue Chip Fund 163.3 171.9 — 42179
Performance Fund 182.6 192.2 — 42180
Adventurous Fund 178.8 188.3 — 42181
Pensions Secure 120.0 126.4 — 42182
Pensions Blue Chip 131.8 138.8 — 42183
Pensions Performance 120.4 126.8 — 42184
Pensions Adventurous 121.8 128.3 — 42185
Pensions With Profits 125.6 132.2 — 42186

Eagle Star Insur./Midland Assur.
60 St. Mary Axe, London EC3 01-929 1111
Eagle/Mid. Units 196.5 203.61 4.02 42187

Economic Insurance Company Ltd
London Rd, Sittingbourne, ME10 1PE 0795 24321
Managed 110.1 115.9 — 42188
Fixed Interest 100.3 105.6 — 42189
Equity 115.4 121.5 — 42190
Overseas Equity 96.7 101.8 — 42191
Money 106.4 112.0 — 42192
Pens Managed 113.2 119.2 — 42193
Pens Fixed Interest 107.3 113.0 — 42194
Pens Equity 118.4 124.7 — 42195
Pens Overseas Equity 97.4 102.6 — 42196
Pens Money 114.5 120.4 — 42197

Edinburgh Money Management Ltd
43 Charlotte Square, Edinburgh EH2 4HQ 031 220 1244
Select Portfolio 56.5 59.5 — —

Equitable Life Assurance Society
Walton St, Aylesbury Bucks HP21 7QW 0296 393100
European 97.9 103.0 — 42198
Far Eastern 267.8 281.9 — 42199
Fd of Inv Tsts 212.1 223.3 — 42200
Gilt & Fixed Int 136.0 143.2 — 42201
High Income 202.5 213.2 — 42202
Intnl Growth 138.0 145.3 — 42203
Managed 173.1 182.2 — 42204
Money 124.9 131.5 — 42205
North American 145.4 153.1 — 42206
Pelican 206.2 217.1 — 42207
Property 164.1 172.7 — 42208
Special Sits 217.4 228.8 — 42209
School Fee Managed 199.8 210.3 — 42210
Pension Funds
European 93.4 98.3 — 42211
Far Eastern 321.2 338.1 — 42212
Fd. of Inv. Tsts 244.8 257.7 — 42213
Gilt & Fixed Int 142.2 149.7 — 42214
High Income 281.6 296.4 — 42215
International Growth 145.4 153.1 — 42216
Managed 198.6 209.1 — 42217
Money 146.5 154.2 — 42218
North American 153.9 162.0 — 42219
Pelican 235.4 247.8 — 42220
Property 182.4 192.0 — 42221
Special Sit 252.8 266.1 — 42222

Equity & Law
Amersham Road, High Wycombe 0494 463463
Reserve 95.4 100.4 — —
Balanced (Mixed) 443.3 467.6 — 42233
Opportunity 102.0 107.3 — —
UK Equities 594.4 625.6 — 42223
Higher Income 615.6 647.9 — 42224
Nth America 252.7 266.0 — 42229
Far East 408.2 429.6 — 42230
Europe 248.3 261.3 — 42231
International 345.3 363.4 — 42232
Property 407.0 428.4 — 42225
Fixed Interest 274.1 288.5 — 42226
Index Lnkd Secs 124.2 130.7 — 42227
Gtd Deposit 204.6 215.3 — 42228
Pens Reserve (z) 98.2 103.3 — —
Pens Balanced (z) 490.2 515.9 — 42243
Pens Opportunity (z) 106.2 111.8 — —
Pens Equity (z) 772.7 813.3 — 42234
Pens Higher Inc (z) 189.6 199.6 — 42235
Pens N America (z) 107.4 113.0 — 42239
Pens Far East (z) 224.5 236.3 — 42240
Pens Europe (z) 135.7 142.8 — 42241
Pens Oversea (z) 552.9 582.0 — 42242
Pens Property (z) 365.3 384.5 — 42238
Pens Fixed Int (z) 323.4 340.9 — 42236
Pens Index Lnkd Sec (z) 155.8 164.0 — 42237
Pens Cash (z) 263.8 277.6 — 42244
Pens DAF Series 2 (z) 151.0 158.9 — 42245
Pens DAF Series 1 (z) 292.4 307.7 — 42246

FS Assurance Limited
190 West George St, Glasgow G2 2PA 041-332 6462
Pens Balnd Gth Fd Cp 36.30 39.00 — 42247
Pens Balnd Gth Fd Ac 42.50 45.50 — 42248
Cash Deposit Cap 25.40 27.20 — 42249
Cash Deposit Accum 29.50 31.60 — 42250

Family Assurance Society
19 New Rd, Brighton BN1 1WS 0273 724570
Family A Managed 514.11 584.60 — 42251
Family A Managed Ser 2 53.79 56.62 — —
Family B Managed 322.00 338.90 — 42252
Family B Mangd Ser 2 54.09 56.94 — —
Family C Brit 279.91 283.63 — 42253
Family C Brit Ser 2 52.28 55.03 — —
Family D Fixed Int 238.88 250.66 — 42254
Family D Fixd Int Ser 2 48.03 50.55 — —
Family Capital Mngd 300.84 306.98 — 42255
Family F Brit II 154.44 157.59 — 42256
Family Growth Series 1 150.34 153.41 — 42257
Family Growth Series 2 80.05 84.26 — 42258
Poly Guaranteed Gth 86.38 90.93 — 42259
Family Performance Fd 92.32 97.18 — 42260
Family Safety First Fd 49.78 52.40 — —

Framlington Life Assurance Ltd
3 London Wall Buildings, EC2M 5NQ 01-628 5181
Pension Managed Fund 91.15 96.38 — 42263
Pension Cash Fund 76.08 80.09 — 42264

Friends' Provident
Castle Street, Salisbury, Wilts SP1 3SH 0722 336242
Life Funds
Managed (Mixed) 203.8 214.6 — 42265
UK Equity 256.9 270.5 — 42266
Stewardship 250.3 263.5 — 42267
Overseas Equity 198.7 209.2 — 42268
North American 120.3 126.7 — 42269
Pacific Basin 119.3 122.5 — 42270
European 116.5 122.7 — 42271
Property 190.0 200.0 — 42272
Fixed Interest 147.6 155.4 — 42273
Index Linked 115.8 121.9 — 42274
Cash 136.9 144.2 — 42275
Deposit 96.9 102.0 — —
Pension Funds (Accum Units)
Managed (Mixed) 232.4 244.7 — 42276
UK Equity 276.5 291.1 — 42277
Stewardship 354.6 373.3 — 42278
Overseas Equity 236.0 248.5 — 42279
North American 112.0 117.9 — 42280
Pacific Basin 120.7 127.1 — 42281
European 110.0 115.8 — 42282
Property 207.6 218.6 — 42283
Fixed Interest 179.9 189.4 — 42284
Index Linked 122.5 129.0 — 42285
Cash 161.0 169.5 — 42286
Deposit 106.3 111.9 — 46702
Prices of Cap Uts and Mgd Pens Funds on request.
UK Provident Funds
Managed 141.7 149.1 — 44386
Property 127.6 134.3 — 44387
UK Equity 155.9 164.1 — 44388
UK Fixed Interest 114.7 120.7 — 44389
Deposit 119.1 125.3 — 44390
Index Linked 122.2 128.6 — 44391
North American 133.5 140.6 — 44392
Pacific Basin 177.4 186.7 — 44393
Pens Managed 154.0 162.1 — 44394
Pens Property 149.1 156.9 — 44395
Pens UK Equity 166.8 175.5 — 44396
Pens UK Fixed Interest 130.5 137.3 — 44397
Pens Deposit 129.7 136.5 — 44398
Pens Index Linked 132.4 139.3 — 44399
Pens North American 136.6 143.7 — 44400
Pens Pacific Basin 211.4 222.5 — 44401

GT Management Ltd
8th Floor, 8 Devonshire Sq, EC2 01-283 2575
GT Plan Bond Fund 190.2 200.3 — 42287
GT Pln High Yld Fnd 281.0 295.8 — 42288
GT Plan Far East Fnd 269.8 284.0 — 42289
GT Plan N Am Fund 142.5 150.0 — 42290
GT Pln UK&G.E. Fnd 378.1 398.0 — 42291
GT Pln Wrldwde Fnd 288.6 303.8 — 42292
GT Pension Bnd Fnd 250.8 264.0 — 42293
GT Pen High Yld Fd 392.6 413.3 — 42294
GT Pen Far East Fd 409.4 431.0 — 42295
GT Pen N. Am. Fd 220.0 231.6 — 42296
GT Pen UK & G.E. Fd 503.0 529.5 — 42297
GT Pen Worldwide Fd 344.7 362.9 — 42298
Prices for Accum Units only

General Accident Linked Life Assce(z)
2 Rougier Street, York YO1 1HR 0904 628982
Managed 145.7 153.2 — 42300
UK Equity 203.7 214.3 — 42301
Fixed Interest 127.0 133.5 — 42302
Index-Linked 115.6 121.5 — 42303
Cash Deposit 122.7 129.1 — 42304
Property 153.5 161.5 — 42305
International 124.0 130.4 — 42306
American 97.7 102.7 — 42307
Japan 153.2 161.2 — 42308
Japan Smaller Co's 154.7 162.7 — 42309
European 107.9 113.4 — 42310
Pacific 127.2 133.8 — 42311
Convertibles 106.0 111.4 — —
Pen Man Acc 181.3 190.5 — 42312
Pen UK Equity Acc 244.7 257.5 — 42313
Pen Fixed Int Acc 141.9 149.3 — 42314
Pen Ind-Linked Acc 124.3 130.7 — 42315
Pen Cash Dep Acc 141.4 148.7 — 42316
Pen Prop Acc 173.0 182.0 — 42317
Pen Inter Acc 146.3 153.9 — 42318
Pen American Acc 111.5 117.2 — 42319
Pen Japan Acc 192.1 202.2 — 42320
Pen Jap Sm Co's Acc 179.4 188.8 — 42321
Pen European Acc 115.2 121.1 — 42322
Pens Pacific 140.7 148.0 — 42323
Pen Convertibles Acc 107.4 113.0 — —
Pen Bldg Soc Acc 104.4 109.8 — 46457
Pen Unitised WP Acc 105.0 110.5 — 46458
Pen All-Share Tracker 114.0 119.9 — 46703

General Portfolio Life Insce Plc
General Portfolio House, Harlow, Essex 0279 626262
Life Funds
Portfolio Fd Acc 328.9 328.9 — 42338
Portfolio Inv. A 328.9 356.8 — 42339
UK Equity 287.3 304.7 — 42340
Overseas Equity 176.1 186.3 — 42341
Smaller Companies 191.6 201.8 — 42342
Far Eastern 200.2 210.8 — 42343
European 144.3 152.0 — 42344
North American 114.6 120.8 — 42345
Gilt Plus 134.2 146.6 — 42346
Fixed Int. Dep 128.9 135.8 — 42347
Building Soc 130.9 137.9 — 42348
Property 223.9 235.8 — 42349
Index-Linked Gilt 121.4 127.8 — 42350
Managed 221.0 232.7 — 42351
Int. Managed 185.5 195.2 — 42352
Gartmore 122.0 128.5 — 42353
Framlington 139.6 147.0 — 42354
Perpetual 130.4 137.4 — 42355
Fidelity 152.8 161.0 — 42356
Guinness Mahon 92.0 97.0 — 42357
Midland 162.8 171.5 — 42358
N.M. Rothschild 115.2 121.3 — 42359
High Street Equity 111.5 117.4 — 42360
High Income Equity 92.3 97.2 — 42361
Foreign & Colonial 113.5 119.6 — 42362
Inter. Global Gro 100.5 105.9 — 42363
R'child Mngd Curr 98.1 103.4 — 46078
Berry 128.0 134.8 — 46467
Stewart Ivory 108.7 114.5 — 46483
CS Buckmaster & Moore 95.8 101.0 — —
Pension Funds
Pen UK Equity 355.5 374.3 — 42364
Pen Overseas Equity 200.5 211.2 — 42365
Pen Smaller Cos 223.7 235.6 — 42366
Pen Far Eastern 243.4 256.4 — 42367
Pen European 161.8 170.4 — 42368
Pen North American 122.6 129.1 — 42369
Pen Gilt Plus 167.8 176.7 — 42370
Pen Fixed Int Dep 154.8 163.0 — 42371
Pen Bldg Soc 161.1 169.6 — 42372
Pen Property 272.1 286.5 — 42373
Pen Index-Linked Gilt 135.4 142.5 — 42374
Pen Managed 271.4 286.3 — 42375
Pen Int Managed 218.2 229.8 — 42376
Pen Gartmore 134.3 141.5 — 42377
Pen Framlington 156.7 165.1 — 42378
Pen Perpetual 139.5 146.9 — 42379
Pen Fidelity 167.7 176.7 — 42380
Pen Guinness Mahon 41.0 95.9 — 42381
Pen Midland 195.9 206.3 — 42382
Pen N. M. Rothschild 124.5 131.2 — 42383
Pen High St Equity 115.9 122.1 — 42384
Pen Foreign & Colonial 118.1 124.4 — 42385
Pen Inter Global Gro 103.8 109.4 — 42386
Pen R'child Mngd Curr 99.4 104.8 — 46079
Pen Berry 135.8 143.1 — 46470
Pen Stewart Ivory 111.7 117.7 — 46482
Pen CS B'master & M're 96.0 101.2 — —
For other prices please telephone 0279 626262

Homeowners Friendly Society
PO Box 94, Springfield Ave, Harrogate 0423 567355
HFS Managed Fd 1 112.3 118.2 — 42586
HFS Managed Fd 3 112.7 119.7 — 42587
HFS Tax Exempt Mngd Fd 3 112.4 118.3 — 46384
MarketMaster Managed Savings Plan
HFS Managed Fd 1 112.3 118.2 — 42588
HFS Tax Exempt Mngd Fd 1 110.2 116.1 — 46385

Ideal Insurance Co Ltd
Moor Green Lane, Birmingham B13 8NG 021 449 4101
Managed Fd 111.4 116.9 — 46705

Interlife Assurance Co Ltd
149-151 High Rd, Chadwell Hth RM6 6PJ 01-597 7566
Managed Fund 100.7 106.1 — 42638
Pension Mngd Fd 98.6 103.8 — 42639

Irish Life Assurance Co Plc
Longbow House, 20 Chiswell St, EC1 01-638 1731
Global Managed 364.3 383.5 — 42644
Global Equity 413.1 434.8 — 42645
Global Fixed Interest 324.3 341.4 — 42646
Global Property 201.3 211.9 — 42647
Global Cash 147.0 154.7 — 42648
Universal Security 122.1 128.5 — 42649
Universal Balanced 119.8 126.1 — 42650
Universal Opprtny 127.6 134.3 — 42651
Universal UK Equity 93.8 98.7 — 42652
Universal Euro Equity 119.3 125.5 — 42653
Universal N Amer 128.9 135.7 — 42654
Universal Japanese 147.3 156.1 — 42655
Universal Pacific 108.0 113.7 — 42656
Univ Intl Spec Sit 131.4 138.3 — 42657
Univ Intl Fxd Int 131.7 138.6 — 42658
Universal Property 97.1 102.2 — 42659
Universal Cash 106.3 111.9 — 42660

Assicurazioni GENERALI SpA
117 Fenchurch St, London EC3M 5DY 01-488 0733
Hambro Generali(K&U) 144.2 151.8 — 42324
Hambro Generali Poty 189.0 199.0 — 42325
Hambros Canadian 121.8 128.3 — 42326
Hambros Equity Inc 157.4 165.7 — 42327
Hambros European 121.7 128.2 — 42328
Hambros High Income 207.2 218.2 — 42329
Hambros Jap & Far East 194.3 204.6 — 42330
Hambros Nth American 165.0 173.7 — 42331
Hambros Nat & Assets 170.9 179.9 — 42332
Hambros Scandinavian 165.5 174.3 — 42333
Hambros Smaller Cos 164.8 173.5 — 42334
Generali Intnl Managed 491.3 517.2 — 42335
Generali Int Mgd Pens 216.8 228.2 — 42336
Generali Cash 128.9 135.8 — 42337

Gresham Unit Assurance Ltd
2-6 Prince of Wales Rd, Bournemouth 0202 752000
Gresham Series III
Balanced Fund 104.5 110.1 — 42387
Equity 438.5 462.1 — 42388
European Growth 86.7 91.3 — 42389
Fixed Int. 171.2 180.4 — 42390
Global Growth 110.9 116.9 — 42391
Income (z) 150.2 158.3 — 42392
Intl Income 104.3 109.9 — 42393
Managed 530.5 558.9 — 42394
Money 221.2 233.0 — 42395
N American Growth 105.4 111.0 — 42396
Property 314.5 331.4 — 42397
UK Growth 113.0 119.1 — 46200
Gresham/Framlington Series III
American & Gen 279.2 294.2 — 42398
Capital 489.2 515.5 — 42399
European 132.7 139.8 — 42400
Financial 102.5 108.0 — 42401
Income Trust 508.4 535.7 — 42402
Intl Growth 308.7 325.3 — 42403
Japan & Gen 259.7 273.7 — 42404
Recovery 382.3 402.8 — 42405
Smaller Co's Fd 122.9 129.5 — 42406
Gresham Series II
Balanced Fund 104.5 110.1 — 42407
Equity 434.2 457.5 — 42408
European Growth 87.0 91.7 — 42409
Fixed Interest 169.4 178.5 — 42410
Global Growth 110.0 115.9 — 42411
Income 149.2 157.2 — 42412
International Inc 104.7 110.4 — 42413
Managed 525.1 553.5 — 42414
Money 221.2 232.8 — 42415
Nth American Grwth 105.6 111.3 — 42416
Property 309.4 326.0 — 42417
UK Growth 113.1 119.2 — 46201
Gresham/Framlington Series II
American & General 279.1 294.1 — 42418
Capital 488.2 514.4 — 42419
European 132.6 139.7 — 42420
Financial 102.3 107.8 — 42421
Income Trust 507.7 535.0 — 42422
International Grwth 308.6 325.2 — 42423
Japan & General 257.4 271.2 — 42424
Recovery 382.1 402.7 — 42425
Smaller Co's Fd 122.9 129.5 — 42426
Gresham Pensions
Equity 361.9 381.4 — 42427
Fixed Interest 318.9 336.0 — 42428
High Yield 363.6 383.1 — 42429
Managed 584.6 616.0 — 42430
Money 223.9 235.6 — 42431
Property 309.0 325.6 — 42432

Growth & Sec. Life Assce. Soc. Ltd
MIU Green Rd, Haywards Hth, W. Sussex 0444 413307
Flexible Finance £2599 — 42433
Landbank Secs 80.94 — 42434
Landbank Secs Acc 298.77 306.43 — 42435
G. & S. Super Fd 17.1958 — 42436

Guardian Royal Exchange
Royal Exchange, EC3 01-283 7101
Guardian Assurance
Property Bonds 682.1 710.5 — 42437
Choices Wth-Pfts Lg-ta 105.1 110.7 — 46080
Choices Wth-Pfts Sr-ta 103.1 108.5 — 46081
Choices Managed 144.5 152.1 — 46082
Choices Equity 147.2 154.9 — 46083
Choices Fixed Int 104.7 112.3 — 46084
Choices Intl 124.0 130.5 — 46085
Choices Nth Amer 137.2 144.4 — 46086
Choices Pacific 118.6 124.8 — 46087
Choices European 129.2 136.0 — 46088
Choices Property 122.4 128.8 — 46089
Choices Index-Lkd 117.2 123.4 — 46090
Choices Bldg Soc 105.1 110.6 — 46091
Choices Deposit 105.8 111.4 — 46092
GRE Linked Life Assurance Ltd
Managed Initial 401.1 422.3 — 42438
Do. Accum 504.9 531.5 — 42439
Equity Initial 626.4 659.4 — 42440
Do. Accum 788.5 830.0 — 42441
Fixed Int. Initial 277.5 292.1 — 42442
Do. Accum 349.3 367.7 — 42443
Intnl. Initial 349.7 368.2 — 42444
Do. Accum 440.2 463.4 — 42445
North American Initial 113.3 119.2 — 42446
Do. Accum 129.8 136.6 — 42447
Pacific Initial 219.3 230.9 — 42448
Do. Accum 248.9 262.0 — 42449
European Initial 76.7 80.8 — 42450
Do. Accum 81.2 85.5 — 42451
Property Initial 197.9 208.3 — 42452
Do. Accum 248.8 261.9 — 42453
Index-Linked Gilt Init 117.8 124.0 — 42454
Do. Accum 135.0 142.1 — 42455
Deposit Initial 152.6 160.7 — 42456
Deposit Accum 192.1 202.2 — 42457
GRE Pensions Management Ltd
Pens. Managed Initial 495.3 521.4 — 42458
Pens. Managed Acc 609.4 641.5 — 42459
Pens. Equity Initial 671.2 706.5 — 42460
Pens. Equity Acc 825.7 869.2 — 42461
Pens. Fxd. Int. Initial 322.1 339.1 — 42462
Pens. Fixed Int. Acc 396.3 417.2 — 42463
Pens. Int'l Initial 351.6 370.2 — 42464
Pens. Int'l Acc 432.6 455.4 — 42465
Pens. Prp. Initial 255.4 268.8 — 42466
Pens. Prp. Acc 313.8 330.3 — 42467
Pens. Ind-Lkd. Gilt In 146.9 154.7 — 42468
Pens. Ind-Lkd. Gt. Ac 168.3 177.2 — 42469
Pens. Dep. Initial 215.3 226.6 — 42470
Pens. Dep. Acc 264.9 278.8 — 42471

Hearts of Oak Insurance Group
84 Kingsway, London WC2B 6NF 01-404 0393
HOBS Prop Fund 65.7 68.8 — 42472
HOBS Prop Pens Fund 65.8 68.8 — 46381
HOBS Managed Fund 222.1 236.0 — 42473
HOBS Pens Man Fund 170.9 179.9 — 42474
HOBS Tax Exempt Fund 112.3 119.0 — 42475
HOBS P.P. Man Fund 110.4 116.2 — 46382
HOBS App Man Fund 54.6 57.5 — 46383
LANMAS Equity Fd 126.3 134.1 — —

Henderson Administration(z)
3 Finsbury Ave, London EC2 M2PA 01-638 5757
High Income 358.0 377.9 4.40 42476
Fixed Interest 84.3 89.0 10.50 42477
Cap Growth 334.5 353.1 — 42478
Technology 142.5 150.5 — 42479
Nat. Resources 108.0 114.0 — 42480
Special Situations 304.4 321.3 — 42481
N. America 234.6 247.7 — 42482
Far East 413.8 436.8 — 42483
Managed 356.1 375.9 — 42484
Deposit 156.3 164.6 — 42485
Prime Res 164.9 173.6 — 42486
Managed Currency 119.1 125.7 — 42487
Global Health Care 141.6 149.5 — 42488
European 185.8 196.2 — 42489
Property Share 239.0 251.6 — 42490
Japan Fund 127.0 134.1 — 42491
Global Resources 68.4 72.2 — 42492
Pension Funds
UK Equity 318.2 335.9 — 42493
Fixed Interest 204.8 216.2 — 42494
Special Sits 267.1 281.9 — 42495
N American 146.0 154.1 — 42496
Far East 348.5 367.9 — 42497
Managed 283.5 299.3 — 42498
Prime Res 194.2 204.5 — 42499
Deposit 175.1 184.4 — 42500
European Pension Fund 211.2 223.0 — 42501
Capital units prices available on request

Hill Samuel Life Assur. Ltd (z)
NLA Tower, Addiscombe Rd, Croydon 01-686 4355
Security Fund (z) 347.8 366.2 0.0 42502
British Fund (z) 326.8 344.0 — 42503
International Fund (z) 335.9 353.6 — 42504
Dollar Fund (z) 235.3 247.7 — 42505
Capital Fund (z) 318.2 335.0 — 42506
Income Fund (z) 445.7 469.2 — 42507
Property Series A (z) 379.7 399.7 — 42508
Property Units (z) 661.5 696.3 — 42509
Financial Fund (z) 307.9 324.2 — 42510
Managed Series A (z) 373.2 392.9 — 42511
Managed Series C (z) 247.6 260.7 — 42512
Managed Units (z) 657.7 692.4 — 42513
High Yield Fund (z) 425.1 447.5 — 42514
Money Series A (z) 198.6 209.1 — 42515
Money Units (z) 257.3 270.9 — 42516
Equity Fund (z) 415.4 437.3 — 42517
Fixed Intl Fund (z) 234.8 247.2 0 42518
Indexed Sec. Fd (z) 127.3 134 — 42519
European Fund (z) 441.2 464.5 — 42520
Natural Resrcs. Fd (z) 205.4 216.3 — 42521
Far East Fund (z) 476.9 502 — 42522
Smaller Cos (z) 456.3 480.4 — 42523
Spec. Sits Fund (z) 364.8 384.0 — 42524
Mangd. Crncy Fund (z) 191.1 201.2 — 42525
Japan Tech (z) 226.1 238 — 42526
Global Bond Fund (z) 116.1 122.3 — 42527
US Smaller Co's 106.9 112.6 — 42528
Pension Fund Prices
Property Acc 544.6 573.3 — 42529
Property Cap 363.6 382.8 — 42530
Property Ser A 264.3 278.3 — 42531
Property Ser B 198.7 209.2 — 42532
Property Ser C 216.4 227.8 — 42533
Managed Acc 875.5 921.6 — 42534
Managed Cap 566.9 596.8 — 42535
Managed Ser A 218.8 230.4 — 42536
Managed Ser B 115.4 121.5 — 42537
Managed Ser C 186.0 195.8 — 42538
Guaranteed Acc 343.1 361.2 — 42539
Guaranteed Cap 222.6 234.4 — 42540
Guaranteed Ser A 149.1 157.0 — 42541
Guaranteed Ser B 101.4 106.8 — 42542
Guaranteed Ser C 126.1 132.8 — 42543
Equity Acc 695.7 732.4 — 42544
Equity Cap 474.9 499.9 — 42545
Equity Ser A 227.2 239.2 — 42546
Equity Ser B 109.2 115.0 — 42547
Equity Ser C 190.9 201.0 — 42548
Fixed Int Acc 365.4 384.7 — 42549
Fixed Int Cap 249.7 262.9 — 42550
Fixed Int Ser A 160.0 168.5 — 42551
Fixed Int Ser B 100.1 105.4 — 42552
Fixed Int Ser C 138.1 145.4 — 42553
Indexed Secs Acc 147.1 154.9 — 42554
Indexed Secs Cap 112.1 118.0 — 42555
Indexed Secs Ser A 137.9 145.2 — 42556
Indexed Secs Ser B 106.6 112.3 — 42557
Indexed Secs Ser C 116.7 122.9 — 42558
Intl. Ser A 197.3 207.7 — 42559
Intl. Ser B 112.0 117.9 — 42560
Intl. Ser C 160.5 169.0 — 42561
Dollar Ser A 142.5 149.8 — 42562
Dollar Ser B 111.6 117.5 — 42563
Dollar Ser C 121.2 127.6 — 42564
European Ser A 255.8 269.3 — 42565
European Ser B 125.1 131.7 — 42566
European Ser C 216.9 228.4 — 42567
Far East Ser A 224.6 247.0 — 42568
Far East Ser B 116.7 122.9 — 42569
Far East Ser C 194.8 205.1 — 42570
Man Curr Ser A 155.5 163.7 — 42571
Man Curr Ser B 97.7 102.9 — 42572
Man Curr Ser C 132.9 139.9 — 42573
Building Soc Ser A 162.0 170.6 — 42574
Building Soc Ser B 103.6 109.1 — 42575
Building Soc Ser C 137.1 144.4 — 42576
Smaller Co's Ser A 120.8 127.2 — 42577
Smaller Co's Ser B 109.3 115.1 — 42578
Smaller Co's Ser C 109.6 115.4 — 42579
US Smaller Co's Ser A 131.8 138.8 — 42580
US Smaller Co's Ser B 121.6 128.0 — 42581
US Smaller Co's Ser C 122.0 128.5 — 42582
Investment Tst Ser A 106.4 112.0 — 42583
Investment Tst Ser B 101.1 106.5 — 42584
Investment Tst Ser C 101.5 106.9 — 42585

Irish Life Assurance Co Plc—Contd.
Managed Pen Ser 2 569.8 593.5 — 42661
Equity Pen Series 2 676.0 711.6 — 42662
Gilt Edged Pen. Ser. 2 423.6 446.2 — 42663
Property Pen Ser. 2 230.0 242.1 — 42664
Cash Pension Series 2 206.0 216.8 — 42665
Security Man Pen Ser 3 117.5 123.7 — 42666
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UK Equity Pen Ser 3 660.8 695.6 — 42669
Intl Eqty Pen Ser 3 739.6 778.5 — 42670
Fixed Int Pen Ser 3 423.9 446.2 — 42671
Property Pen Ser 3 230.0 242.1 — 42672
Deposit Pen Ser 3 206.0 216.8 — 42673

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UK Equity 399.8 420.8 — 42675
Property 281.5 296.4 — 42676
Money Market 175.0 184.3 — 42677
Fixed Int 210.4 221.5 — 42678
Guaranteed 098.8 104.1 — 42679
Japan 358.4 377.3 — 42680
North America 119.8 126.2 — 42681
International 213.4 224.7 — 42682
Pacific 149.8 157.7 — 42684
Far East 112.8 118.7 — 42685
Special Situations 91.3 96.2 — 42687
Pension Funds
Managed 166.6 175.4 — 42688
International 151.7 159.7 — 42689
Property 152.7 160.8 — 42690
Money Market 153.8 161.9 — 42691
Fixed Interest 158.4 166.8 — 42692
UK Equity 265.0 279.0 — 42693
North America 117.7 123.9 — 42694
Japan 193.1 203.3 — 42695
European 160.9 169.4 — 42696
Far East 85.9 90.5 — 42697
Broker Life Funds
Cardew Martin World'd 123.1 129.6 — 46094
Dowry Investment 108.1 113.8 — 42704
EP Ward Dise 145.0 152.7 — 42705

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Balanced Portfolio 126.34 128.92 — 42719
Unit Builder 91.35 93.21 — 42720
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Life Funds
—formerly Imperial Life Assurance Co of Canada
Growth Fund 339.6 369.1 — 42589
Managed Fd 285.3 300.3 — 42590
Fixed Int. Fd 261.7 275.5 — 42591
Secure Cap. Fd 200.6 211.2 — 42592
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Property Fd 244.3 257.2 — 42594
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Managed Fd 187.5 197.4 — 42595
Gilt-Edged Fd 147.7 155.5 — 42596
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Money Mkt. Fd 133.2 140.2 — 42599
Ind-Link Gilt Fd 131.3 138.2 — 42600
UK Equity Fd 301.5 317.4 — 42601
Intl Equity Fd 208.0 218.9 — 42602
Japan Fund 227.3 239.3 — 42603
N. America Fd 116.4 122.5 — 42604
—formerly Trident Life
Managed 363.3 382.5 — 42605
Gtd Mgd 346.6 365.0 — 42606
Property 436.1 459.2 — 42637
American 271.9 286.3 — 42608
UK Equity Fund 477.8 503.1 — 42609
High Yield 534.3 562.5 — 42610
Gilt Edged 290.0 305.3 — 42611
Money 277.9 292.7 — 42612
International 290.8 306.2 — 42613
Henderson Active 157.5 165.9 — 42614
Perpetual Active 173.5 182.7 — 42615
Tri. Inv. Bond 158.8 167.2 — 42616
Fiscal 343.5 361.7 — 42617
Growth Cap 320.0 336.9 — 42618
Growth Acc 433.0 455.9 — 42619
Active Growth 110.3 116.0 — 46093
Pension Funds
Managed Retirement Fd 123.1 129.6 — 46459
—formerly Imperial Life Assurance Company of Canada
Pens Mo Fd Series 1 320.0 347.8 — 42620
Pens Mo Fd Series 2/3 320.0 336.8 — 42621
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Pens Gilt-Edged Fd 154.1 162.2 — 42623
Pens Ind-Link Fd 135.1 142.2 — 42624
Pens Money Mkt Fd 139.9 147.3 — 42625
Pens UK Equity Fd 291.4 306.7 — 42626
Pens Intl Fd 342.9 360.9 — 42627
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Pens Equity Acc 613.0 645.3 — 42629
Pens Mngd 586.9 617.9 — 42630
Pens Gilt Edged 375.9 395.8 — 42631
Pens Dep 338.8 356.7 — 42632
Pens Pty 516.7 544.0 — 42633
Swiss Bond Fund 157.3 165.7 — 42634
Woolwich Fund 181.1 190.7 — 42635
Henderson Pens 178.6 188.1 — 42636
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Fixed Accum 377.4 397.3 — 42734
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Exempt Far East'n Init 280.5 295.3 — 42753
Do Accum 314.3 330.9 — 42754
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Do. Accum 284.9 299.9 — 42760
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Sp. Deposit Init 169.4 178.4 — 42767
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International 192.7 — 42794
Assurances—Series A
Equity (A) 143.2 — 42795
Fixed Interest (A) 113.8 — 42796
Property (A) 145.0 — 42797
Deposit (A) 118.3 — 42798
Mixed (A) 133.2 — 42799
Index Stock (A) 113.1 — 42800
International (A) 121.4 — 42801
Pensions
Equity (P) 479.9 — 42802
Fixed Int. (P) 307.0 — 42803
Property (P) 261.8 — 42804
Deposits (P) 207.3 — 42805
Mixed (P) 348.2 — 42806
Index Stock (P) 161.3 — 42807
International (P) 213.7 — 42808

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Gtd Deposit Fd (z) 152.4 194.9 207.1 42818
Flexible Fd (z) 280.3 362.6 399.0 42819
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Exempt Fixed Int Fd (z) 141.0 193.7 — 42826
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Exempt Gtd Dep Fd (z) 133.7 184.8 — 42828
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Exempt Mixed Fd (z) 212.4 250.1 — 42831

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Amer Rec Bond (Acc) 310.2 325.8 — 42833
Amer Smlr Co Bd (Acc) 113.4 119.1 — 42834
Australasian Bd (Acc) 141.6 148.8 — 42835
Commodity Bond (Acc) 198.6 208.5 — 42836
Deposit Bond (Acc) 249.4 262.0 — 42837
Equity Bond (Acc) 931.0 977.6 — 42838
Equity Bond Bonus 375.9 394.8 — 42839
European Bond (Acc) 207.6 218.1 — 42840
Extra Yld Bd (Acc) 482.1 506.3 — 42841
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Gilt Bond (Acc) 275.1 289.0 — 42843
Gold Bond (Acc) 91.8 96.5 — 42844
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Index-Linked Gilt Bd (Acc) 144.5 151.8 — 42846
Interntl Bond (Acc) 485.3 509.7 — 42847
Interntl Inc Bond (Acc) 151.4 159.1 — 42848
Japan Bond (Acc) 306.1 321.5 — 42849
Japan Smaller Co (Acc) 219.3 230.3 — 42850
Managed Bond (Acc) 562.1 590.3 — 42851
Property Bond (Acc) 362.3 380.5 — 42852
Recovery Bond (Acc) 487.9 512.3 — 42853
Smaller Co's Bond 135.8 142.7 — 42854
Pension Funds
American (Cap) 335.6 352.5 — 42855
American (Acc) 509.6 535.1 — 42856
Building Soc (Cap) 104.0 109.3 — 42857
Building Soc (Acc) 157.9 165.8 — 42858
Deposit (Cap) 167.6 175.0 — 42859
Deposit (Acc) 254.4 267.2 — 42860
European (Cap) 137.4 144.3 — 42861
European (Acc) 208.6 219.1 — 42862
Equity (Cap) 463.1 486.3 — 42863
Equity (Acc) 703.0 738.4 — 42864
Gilt (Cap) 253.4 266.2 — 42865
Gilt (Acc) 384.7 404.1 — 42866
Gold (Cap) 58.7 61.7 — 42867
Gold (Acc) 89.1 93.7 — 42868
Index-Linked (Cap) 101.6 106.8 — 42869
Index-Lnkd Gilt (Acc) 154.3 162.1 — 42870
International (Cap) 118.2 124.1 — 42871
International (Acc) 180.7 189.3 — 42872
Intnl Inc (Cap) 113.2 118.9 — 42873
Intl Inc (Acc) 171.8 180.5 — 42874
Japan (Cap) 189.9 199.5 — 42875
Japan (Acc) 288.3 302.8 — 42876
Managed (Cap) 335.0 351.8 — 42877
Managed (Acc) 508.6 534.1 — 42878

M & G Life and M & G Pensions—Contd.
PPP Fund (Cap) 335.0 351.8 — 42879
PPP Fund (Acc) 508.6 534.1 — 42880
Pacific (Cap) 289.5 304.1 — 42881
Pacific (Acc) 439.6 461.7 — 42882
Property (Cap) 151.6 159.3 — 42883
Property (Acc) 230.2 241.8 — 42884
Recovery (Cap) 238.2 250.2 — 42885
Recovery (Acc) 361.6 379.8 — 42886
UK Income (Cap) 134.7 141.5 — 42887
UK Income (Acc) 204.5 214.6 — 42888
Personal Pension (Acc) 2060.2 — 42889

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Pacific Basin Acc 372.4 392.1 — 42893
Fixed Interest Acc 260.8 274.6 — 42894
Property Acc 203.0 213.7 — 42895
Deposit Acc 141.4 148.9 — 42896
Managed Acc 259.5 273.2 — 42897
Bonus Gwth Fd Acc 111.8 117.7 — 42898
Intl Equity Acc 105.5 111.1 — —
Pension Funds
Pens. Equity Acc 323.5 340.6 — 42899
Pens. Spec. Sits Acc 323.9 341.0 — 42900
Pens. Nth American Acc 206.1 217.0 — 42901
Pens. Pacific Basin Acc 468.4 493.1 — 42902
Pens Fixed Int Acc 314.0 330.6 — 42903
Pens. Property Acc 251.1 264.4 — 42904
Pens. Deposit Acc 174.6 183.8 — 42905
Pens Managed Acc 320.2 337.1 — 42906
Pens Intl Equity Acc 107.5 113.2 — —

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Property Ser 1 & 2 487.6 513.3 — 42908
Equity Ser 1 & 2 616.6 649.0 — 42909
Gilt Edged Ser 1 & 2 386.1 406.4 — 42910
Deposit Ser 1 & 2 228.6 240.6 — 42911
Investment Ser 1 & 2 260.1 273.1 — 42912
International Ser 1 & 2 415.4 437.3 — 42913
Pension Fund Prices
Managed Init 332.4 — 42914
Do Accum 451.5 — 42915
Property Init 348.8 — 42916
Do Accum 474.7 — 42917
Equity Init 417.2 — 42918
Do Accum 567.8 — 42919
Gilt-Edged Init 227.8 — 42920
Do Accum 320.8 — 42921
Guaranteed Init 168.3 — 42922
Do. Accum 231.3 — 42923
International Init 428.4 — 42924
Do Accum 586.2 — 42925
Index Lk. Gilt Init 155.7 — 42926
Do Accum 216.3 — 42927
Managed Ser 2 139.7 140.7 — 46258
Property Ser 2 143.5 151.1 — 46259
Equity Ser 2 127.8 134.5 — 46260
Gilt Edged Ser 2 104.0 109.5 — 46261
Guaranteed Ser 2 110.0 115.8 — 46262
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Ind-Linked Ser 2 126.5 133.2 — 46264

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MI Gilt-Edged Fd Pens 603.0 — 42933
MI Interest Fund 264.9 — 42934
MI Interest Fd Pens 451.0 — 42935
MI UK Fund 330.4 — 42936
MI UK Pens 636.9 — 42937
MI Intl Equity 364.8 — 42938
MI Intl Equity Pens 574.6 — 42939
MI International Fund 339.0 — 42940
MI Intl Fd Pens 491.4 — 42941
MI Nth Amer Equity Fund 134.5 — 42942
MI Nth Am Equity Pens 152.6 — 42943
MI Far East Equity Fund 309.9 — 42944
MI Far East Equity Pens 423.7 — 42945
MI Currency Fund 179.3 — 42946
MI Currency Fd Pens 230.7 — 42947
MI Index Linked 153.8 — 42948
MI Managed Fund 52.8 — —
MI Managed Pens 53.8 — —
MI Loran & Loran 502.6 — 42950
MI Milton Mngd Fnd 180.5 — 42951
Trustlink Life Funds
MI Baring Fd 110.1 — 46709
MI Bar American EVS 107.5 — 46708
MI Bar Am Smllr Cos 110.8 — 46717
MI Bar Japan Special 111.3 — 46715
MI Bar Jpn Sunrise 101.1 — 46716
MI Bar Eastern 125.7 — 46711
MI Bar UK Growth 108.6 — 46718
MI Bar UK Smllr Cos 98.9 — 46714
MI Bar Equity Income 110.4 — 46712
MI Bar European Gwth 115.6 — 46713
MI Bar Convertibles 107.5 — 46710
MI Fid American 131.7 — 42987
MI Fid Japan 149.3 — 42988
MI Fid European 184.4 — 42989
MI Fid UK 147.9 — 42990
MI Fid Pacific 145.8 — 42991
MI Fidelity Fund 146.8 — 42992
MI Fid Intl Inc 120.7 — 42993
MI Fid Int Spec Sits 187.1 — 42994
MI Fram Amer Sm Cos Fd 119.2 — 42959
MI Fram Capital 171.9 — 42960
MI Fram Income & Growth 194.6 — 42961
MI Fram Intl Growth 131.2 — 42962
MI Fram Japan & Gen 230.9 — 42963
MI Fram Recovery 203.5 — 42964
MI Fram Com & Gilts 157.9 — 42965
MI Fram European 144.4 — 42966
MI Fram Amer T'rnd 110.8 — 46719
MI Fram Financial 111.7 — 46721
MI Fram Extra Inc 110.9 — 46720
MI Fram Smllr Cos 108.0 — 46722
MI Gar American 137.6 — 42967
MI Gar European 162.3 — 42968
MI Gar Far Eastern 200.3 — 42969
MI Gar British 175.6 — 42970
MI Gar Global 150.7 — 42971
MI Gar Special Sits 145.9 — 42972
MI Gar Smaller Co's 199.1 — 42973
MI Gar Australian 76.7 — 42974
MI Gar Gold Share 103.0 — 46730
MI Gar Int Sel Opps 108.3 — 46736
MI Gar W'wide Rec 110.2 — 46741
MI Gar Am Sel Opps 111.4 — 46723
MI Gar Euro Sel Opps 109.6 — 46726
MI Gar Hedged Amer 108.4 — 46731
MI Gar Prac Invmnt 112.1 — 46740
MI Gar Extra Income 103.0 — 46725
MI Gar Fixed Interest 98.9 — 46727
MI Gar High Income 107.3 — 46732
MI Gar Int Fixed Int 95.6 — 46735
MI Gar Frontier Mkts 117.5 — 46728
MI Gar Commodity Sh 107.5 — 46724
MI Gar Glob Inc & Gth 107.5 — 46729
MI Gar Income 106.4 — 46734
MI Gar Hong Kong 115.0 — 46733
MI Gar Japan 113.3 — 46737
MI Gar Jpn Sel Opps 110.4 — 46738
MI Gar Pacific Gwth 135.3 — 46739
MI Hen Cap Growth 112.7 — —
MI Hen Managed 111.7 — —
MI Hen Recovery 109.6 — —
MI Hen Financial 106.4 — —
MI Hen Inc & Growth 114.6 — —
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MI Hen Global Inc & Growth 106.0 — —
MI Hen North America 119.5 — —
MI Hen Am Smllr Cos 118.6 — —
MI Hen Am Recovery 117.9 — —
MI Hen Japan 103.6 — —
MI Hen Japan Spec Sits 104.3 — —
MI Hen Hong Kong 131.6 — —
MI Hen Pacific Smllr Cos 121.4 — —
MI Hen European Tst 114.6 — —
MI Hen European Sm Cos 117.0 — —
MI Hen Australian 109.2 — —
MI Hen Best of British 114.5 — —
MI Hen Spirit of the East 110.3 — —
MI Hen Best of the World 109.9 — —
MI Henderson Fund 173.4 — 42975
MI Hen UK Growth 192.4 — 42976
MI Hen UK Income 194.9 — 42977
MI Hen American 167.0 — 42978
MI Hen Far East 200.1 — 42979
MI Hen European 188.0 — 42980
MI Hen Prime Res Prop 104.6 — 42981
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MI Mor Gren US Tracker 118.5 — —
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MI Mor Gren Am Gth 113.2 — 46742
MI Mor Gren Euro Growth 128.5 — 46743
MI Mor Gren UK Eq Inc 107.0 — 46746
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MI Per Far East Gth 219.5 — 42953
MI Per Intl Growth 164.0 — 42954
MI Per Income 176.5 — 42955
MI Per Emerging Co's 146.2 — 42956
MI Per American Gth 164.0 — 42957
MI Per European Gth 134.6 — 42958
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Initial Mamfund 111.5 118.0 — 43000
Initial European 123.5 130.5 — 43001
Initial Five Star 134.5 142.0 — 43002
Initial American 118.5 125.0 — 43003
Initial World Invest 107.5 113.5 — 43004
Accum. Equity 207.5 219.0 — 43005
Accum. Managed 198.0 209.0 — 43006
Accum. Intl 173.0 182.5 — 43007
Accum. Property 128.5 136.0 — 43008
Accum Mamfund 132.5 140.0 — 43009
Accum European 137.0 144.5 — 43010
Accum Five Star 155.5 164.5 — 43011
Accum. American 130.0 137.5 — 43012
Accum World Investment 115.5 122.0 — 43013
Accum Emerg Mkts 129.0 136.5 — 43014
Accum Lifetime 110.0 110.0 — —
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Pens. Init. Managed 174.0 183.5 — 43016
Pens. Init Intl 148.5 157.0 — 43017
Pens. Init. Property 137.0 145.0 — 43018
Pens. Init. Mamfund 129.5 137.0 — 43019
Pens Init. European 152.0 160.5 — 43020
Pens. Init. Five Star 152.0 160.5 — 43021
Pens. Init. American 124.0 131.0 — 43022
Pens Init World Inv 109.0 115.5 — 43023
Pens Init Emerg Mkts 128.5 135.5 — 43024
Pens. Acc. Equity 230.5 243.5 — 43025
Pens. Acc. Managed 217.5 229.5 — 43026
Pens. Acc. Intl 182.5 192.5 — 43027
Pens. Acc. Property 160.0 169.0 — 43028
Pens. Acc. Mamfund 152.5 161.0 — 43029
Pens Acc European 149.0 157.5 — 43030
Pens Acc Five Star 173.0 183.0 — 43031
Pens Acc American 139.0 147.0 — 43032
Pens Acc World Invest 119.9 126.0 — 43033
Pens Accum Emerg Mkts 138.5 146.0 — 43034

NEL Britannia Assce Co Ltd
Milton Court, Dorking, Surrey 0306 887766
Capital Growth 129.4 136.2 — 43035
Managed Income 120.5 126.8 — 43036
Cap Gwth Ser B 119.3 125.6 — 46330
Mngd Income Ser B 108.6 114.3 — 46331
NBA UT Portfolio 111.3 111.3 — 43047
Masterclass
Managed Bldg Soc 97.2 102.3 — —
MIM Brit Mgd Eastern 104.9 110.4 — —
Barings Mgd American 97.0 102.1 — —
Fidelity Mgd Euro 104.9 110.4 — —
Gartmore Mgd U.K. 99.4 104.6 — —
Mathesons Mgd Global 96.3 101.4 — —
New Era Pensions
Mgd Gilt Edged Fd 106.2 106.2 — 46387
Mgd Bldg Soc Fd 109.7 109.7 — 46388
Mgd Currency Fd 109.7 109.7 — 46389
Deposit Fd 109.7 109.7 — 46390
MIM Brit Mgd P'folio 120.6 120.6 — 46391

NEL Britannia Assce Co Ltd—Contd.
Barings Mgd P'folio 110.0 110.0 — 46392
Fidelity Mgd P'folio 111.0 111.0 — 46393
GT Mgd P'folio 110.0 110.0 — 46394
Gartmore Mgd P'folio 113.1 113.1 — 46395
Henderson Mgd P'folio 124.5 124.5 — 46396
Mathesons Mgd P'folio 117.5 117.5 — 46397
Perpetual Mgd P'folio 116.9 116.9 — 46398
Royal Tst Mgd P'folio 110.0 110.0 — 46399
MIM Brit Exempt Tst 118.9 118.9 — 46400
Equity Screening 106.9 106.9 — 46401
Shareholder
Deposit 115.9 122.0 — 43037
Gilt 120.1 126.4 — 43038
Property 132.1 139.0 — 43039
Broker Managed
Linda Lines Pr Mgd 114.9 114.9 — —
Baker Reeve Mgd 103.1 103.1 — —
Andrew-Grest Prt Mngt 110.5 116.3 — —

NEL Pensions Ltd
Milton Court, Dorking, Surrey 0306 887766
Multiservice Funds
MIM Brit Mngd P'folio 101.6 106.9 — 43051
Do. Accum 119.7 126.0 — 43052
Royal Tst Mgd P'folio 81.9 86.2 — 43053
Do. Accum 94.1 99.1 — 43054
Henderson Mngd P'folio 111.9 117.8 — 43055
Do Accum 130.6 137.5 — 43056
Perpetual Mngd P'folio 90.8 95.6 — 43057
Do. Accum 107.2 112.8 — 43058
Gartmore Mngd Fund 93.9 98.85 — 43059
Do. Accum 110.8 116.6 — 43060
MIM Brit Exempt Mngd 121.9 128.3 — 43061
Do Accum 143.9 151.5 — 43062
Cash Fund 103.1 108.5 — 43063
Do. Accum 121.7 128.1 — 43064

NM Schroder Life Assurance Ltd
Enterprise House, Portsmouth 0705 827733
American 268.0 282.1 — 43083
Australian 277.6 292.2 — 43084
CCM Vanguard Mngd 463.0 487.3 — 43085
Conscience 100.8 106.1 — 46107
Deposit 238.6 251.1 — 46108
Equity 96.1 101.1 — 43086
European 320.6 337.4 — 43087
Extra Income 162.7 171.2 — 46109
Far Eastern Growth 212.1 223.3 — 43088
Fixed Interest 348.6 366.9 — 43089
Gilt & Fixed Int 186.6 196.4 — 46110
Global Managed 107.4 113.0 — 43090
Gold 76.2 80.2 — 43091
Income Accum 520.4 547.7 — 43092
Income Dist 416.6 438.5 — 46111
International 283.1 298.0 — 43093
Japan Smllr Co's 295.8 311.3 — 43094
Managed 472.2 497.0 — 43095
Property 384.7 404.9 — 43096
Residential Property 105.1 110.6 — 43097
Singapore & Malaysia 184.5 194.2 — 43098
Smaller Companies 430.6 453.3 — 43099
Special Sits 139.6 146.9 — 46112
Tokyo 503.3 529.7 — 43100
UK Equity 428.5 451.0 — 43101
US Smllr Cos 101.5 106.8 — 46113
Pens AES Mngd 664.5 699.1 — 46114
Pens American 298.7 303.8 — 43102
Pens Australian 379.6 399.5 — 43103
Pens CCM Vanguard 201.4 212.0 — 43104
Pens Conscience 105.6 111.1 — 46115
Pens Deposit 172.9 182.0 — 46116
Pens Equity 693.6 730.1 — 43105
Pens European 237.9 250.4 — 43106
Pen Far East Gwth 363.5 377.3 — 43107
Pen Fixed Interest 327.6 344.8 — 43108
Pens Global Mngd 141.34 148.8 — 43109
Pens Gold 85.5 90.0 — 43110
Pens Income Acc 276.4 290.9 — 43111
Pens International 183.4 193.0 — 43112
Pens Japan Smllr Cos 409.6 431.1 — 43113
Pens Managed 1404.0 1477.8 — 43114
Pens Property 378.4 398.3 — 43115
Pens Resident Prop 112.4 118.3 — 43116
Pens S'pore & Malay 222.0 233.7 — 43117
Pens Smaller Cos 211.5 222.6 — 43118
Pens Spec Sits 209.6 220.6 — 46117
Pens Special Exempt 373.2 392.8 — 43119
Pens Tokyo 658.0 692.6 — 43120
Pens UK Equity 246.7 259.6 — 43121
Pens US Smllr Cos 126.8 133.4 — 46118
Prices Life Series 4 Acc, Pension Series C Acc May 19
NM Funds
European 190.6 200.6 — 43152
Far East & Pacific 174.2 183.3 — 43150
Fixed Interest 144.5 152.1 — 43143
Guaranteed Deposit 133.1 140.1 — 43144
International 172.5 181.5 — 43148
Japan 305.3 321.3 — 43151
Managed 162.4 170.9 — 43145
North American 121.4 127.7 — 43149
Property 189.2 199.1 — 43146
UK Equities 191.5 201.5 — 43147
Pens Europe 233.7 246.0 — 43162
Pens Far East & Pac 214.5 225.7 — 43160
Pens Fixed Interest 140.0 147.3 — 43153
Pens Grtd Deposit 141.9 149.3 — 43154
Pens International 199.9 210.4 — 43155
Pens Japan 345.8 364.0 — 43161
Pens Managed 182.7 192.3 — 43156
Pens North American 149.0 156.8 — 43159
Pens Property 220.4 232.0 — 43157
Pens UK Equities 179.6 189.0 — 43158

National Financial Management Corp PLC
72 Gatehouse Rd, Aylesbury, HP19 3XJ 0296 395539
Life Funds
Managed Cautionary 108.1 113.8 — —
Managed Growth 131.8 138.8 — —
Managed Opportunity 137.3 144.6 — —
NFMC Target Financial 112.1 118.0 — —
Pension Funds
Managed Cautionary 108.3 114.1 — —
Managed Growth 134.9 142.1 — —
Managed Opportunity 142.1 149.6 — —
NFMC Target Mngd Pens 1469.0 1546.4 — —

National Mutual Life
The Priory, Priory Pk, Hitchin, SG5 2DW 0462 422422
Managed Fund 218.1 229.6 — 43122
Managed Pension Fund 176.8 186.2 — 43123
Pens Managed 262.0 275.8 — —
Pens UK Equity 307.8 324.1 — —
Pens Overseas Equity 355.2 373.9 — —
Pens Property 183.1 192.8 — —
Pens Fixed Interest 179.3 188.8 — —
Pens Index Linked 141.0 148.5 — —
Pens Deposit 171.4 180.5 — —
Harvester & P.R.P.
UK Equity 134.1 141.2 — —
Overseas Equity 126.7 133.4 — —
Fixed Interest 122.1 128.6 — —
Property 151.9 159.9 — —
Index Linked 127.7 134.5 — —
Deposit 118.6 124.9 — —
Managed 131.6 138.6 — —
With Profits 123.9 130.5 — —

National Provident Institution
48 Gracechurch St, London EC3P 3HH 01-623 4200
Managed 330.1 347.5 — 43163
UK Equity 429.4 452.0 — 43164
Overseas Eq 311.6 328.1 — 43165
American 255.0 268.5 — 43166
Far East 373.3 393.0 — 43167
Property 207.7 218.7 — 43168
Fixed Int 222.3 234.1 — 43169
Indexed Gilt 134.6 141.7 — 43170
Deposit 149.3 157.2 — 43171
Pension Fund (Accum Units)
Managed 436.2 459.2 — 43173
UK Equity 520.5 547.9 — 43175
Overseas Eq 509.0 535.8 — 43177
American 337.5 355.3 — 43179
Far East 642.0 675.8 — 43181
Property 249.9 263.0 — 43183
Fixed Int 259.8 273.5 — 43185
Indexed Gilt 146.5 154.3 — 43187
Deposit 193.3 203.5 — 43189
NPI Pensions Management Ltd
Managed Fund 1022.1 1040.4 — 43190
Prices May 2 Next dealing June 1

Norwich Union Asset Management Ltd
PO Box 124, Norwich NR1 1JS 0603 683986
NUAM Funds
Managed Fund 62.6 65.9 — 43191
Stock Market Mngd Fund 61.1 64.3 — 43192
Equity Fund 66.1 69.6 — 43193
International Fund 57.2 60.2 — 43194
European Fund 56.9 59.9 — 43195
North American Fund 56.4 59.4 — 43196
Pacific Fund 68.4 72.0 — 43197
Property Fund 75.9 79.9 — 43198
Fixed Interest Fund 53.2 56.0 — 43199
Index linked Sec Fund 55.9 58.8 — 43200
Deposit Fund 57.0 60.0 — 43201
NUAM Retirement Plans
Mixed Fund 68.3 71.9 — 43202
UK Ordinary Share Fd 78.2 82.3 — 43203
International Fund 60.5 63.7 — 43204
Property Fund 76.0 80.0 — 43205
Fixed Interest Fund 59.1 62.3 — 43206
Index Linked Sec Fund 57.8 60.9 — 43207
Deposit Fund 62.6 65.9 — 43208
NUAM (MF)
Managed Fund 885.4 932.0 — 43209
Equity Fund 1825.8 1921.9 — 43210
Property Fund 478.6 503.8 — 43211
Fixed Interest Fund 397.2 418.2 — 43212
Deposit Fund 233.4 245.7 — 43213
International Fund 150.5 158.5 — 43214
Index Linked Sec Fund 56.7 59.7 — 43215

Norwich Union Life Insurance Soc.
PO Box 149, Norwich NR1 3NG 0603 622200
Unitised Pensions
With Profits Fd 115.45 121.53 — 43216
Managed Fd 137.93 145.19 — 43217
UK Equity Fd 144.64 152.25 — 43218
International Fd 143.07 151.23 — 43219
European Fd 128.45 135.21 — 43220
North American Fd 145.76 153.43 — 43221
Pacific Fd 134.12 141.18 — 43222
Property Fd 138.28 145.56 — 43223
Fixed Int Fd 104.74 110.25 — 43224
Intl Bond Fd 115.35 121.43 — 43225
Bldg Soc Dep Fd 109.32 115.07 — 43226
Pensionvestor & Unit-Linked Plus*
Fixed Interest Fund 294.7 310.2 — 43227
Index-Linked Sec Fund 162.6 171.1 — 43228
Ordinary Share Fund 559.4 588.8 — 43229
International Fund 152.9 160.9 — 43230
Property Fund 234.6 246.9 — 43231
Deposit Fund 195.8 206.1 — 43232
Mixed Fund 374.8 394.5 — 43233
Norwich Units February 15 900.6 — 43234
*Prices as at May 16

Pearl Assurance (Unit Funds) Ltd
252 High Holborn, London WC1V 7EB 01-405 8441
Prop. Dist. (Gross) 184.9 194.7 — 43235
Prop. Acc. (Gross) 307.6 323.8 — 43236
Equity (Gross) 776.2 817.0 — 43237
Managed (Gross) 549.0 577.9 — 43238
Prop. Acc. (Net) 139.1 146.5 — 43239
Equity (Net) 176.4 185.7 — 43240
Managed (Net) 165.3 174.0 — 43241
Internat'nal (Net) 149.5 157.5 — 43242
Gilt & Fxd Interest 104.0 109.5 — 43243
Money Fund 105.9 111.5 — 43244
Pearl Assurance (Unit Linked Pens) Ltd
Ret Man (Series 1) 536.7 565.0 — 43245
Ret Man (Series 2) 182.0 191.6 — 43246
Ret Man (Series 3) 120.3 120.3 — 46462
Ret Cash 134.5 141.5 — 43247
Ret Cash (Series 3) 110.7 110.7 — 46463

Phoenix Assurance Co Ltd
Phoenix House, Redcliff Hill, Bristol 0272 294941
Life Assurance Funds
Wealth Assd 438.3 461.4 — 43248
Eb'r Ph Eq 387.7 412.0 — 43249
Pension Plan Funds
Phoenix
UK Equity Acc 205.7 216.5 — 43250
International Acc 171.5 180.5 — 43251
Property Acc 165.6 174.3 — 43252
Fixed Interest Acc 163.9 172.5 — 43253
Money Acc 154.0 162.1 — 43254
Bldg. Soc. Link Acc 152.2 160.2 — 43255
Special Mnged Acc 0 178.9 188.3 — 43256
Phoenix/Framlington
Intnl Growth Acc 105.9 111.4 — 43257
Am. Smllr. Cos. Acc 109.9 115.6 — 43258
Capital Tst. Acc 203.3 213.9 — 43259
Japan & Gen Acc 237.1 250.1 — 43260
American Turn. Acc 123.6 129.8 — 43261
Recovery Tst. Acc 217.3 226.7 — 43262
Special Mngd Acc 182.2 191.7 — 43263
Phoenix/GT
International Acc 157.7 166.0 — 43264
US & General Acc 107.5 113.1 — 43265
Amer Spec Sits Acc 84.50 88.90 — 43266
Japan & General Acc 238.0 250.5 — 43267
Far East & Gen. Acc 182.0 191.5 — 43268
UK Capital Acc 213.9 225.1 — 43269
European Acc 195.5 205.6 — 43270
Special Mngd Acc 159.4 167.7 — 43271

Pioneer Mutual Insurance Co Ltd
16 Crosby Rd, N. Waterloo, Liverpool 051-928 6655
Managed Fund 304.1 320.2 — 43272
Man Pens Inc & Cap Fds 402.4 424.5 — 43273
Money Fund 119.2 125.5 — 43274
Pens Mngd Fd (Init) 104.2 109.7 — 43275
Pens Mngd Fd (Acc) 125.7 132.4 — 43276
Pens FT30 Fd (Init) 147.2 155.0 — 43277
Pens FT30 Fd (Acc) 177.7 187.1 — 43278
Pens O'seas Mgf Fd (Init) 74.8 78.8 — 43279
Pens O'seas Mgf Fd (Acc) 90.3 95.1 — 43280
Pens Fxd Int Fd (Init) 104.5 110.0 — 43281
Pens Fxd Int Fd (Acc) 126.2 132.9 — 43282
Pens Deposit Fd (Init) 104.7 110.3 — 43283
Pens Deposit Fd (Acc) 126.3 133.0 — 43284

Continued on next page

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Premium Life Assurance Co Ltd
37-39, Perrymount Road, Haywards Heath 0444 458721

Fund	Bid Price	Offer Price	Yield Gross	City-line
American	126.0	133.0	-	43285
Building Soc. Fd	170.0	179.0	-	43286
Balanced	284.0	299.0	-	43287
European	164.0	173.0	-	43289
GT Managed	174.0	184.0	-	43290
Gartmore Mngd	116.0	123.0	-	43291
German	113.0	119.0	-	43292
Gilt	181.0	191.0	-	43293
Global	48.0	51.0	-	-
High Inc	122.0	129.0	-	43294
International Equity	191.0	202.0	-	43295
Japan	245.0	258.0	-	43296
Managed	64.0	68.0	-	43297
Property	279.0	294.0	-	43298
R. W. Imperial Gold	143.0	151.0	-	43299
UK Equity	383.0	404.0	-	43300
Pension Funds				
American	153.0	162.0	-	43301
Building Soc. Fd	170.0	179.0	-	43302
Balanced	219.0	231.0	-	43303
European	161.0	170.0	-	43305
German	102.0	108.0	-	43308
Gilt	155.0	164.0	-	43309
International Equity	141.0	149.0	-	43310
Japan	138.0	146.0	-	43311
Managed	65.0	69.0	-	43312
Property	215.0	227.0	-	43313
UK Equity	343.0	362.0	-	43314

Prolific Life & Pensions Ltd
Stramongate, Kendall Cumbria LA9 4SE 0539 33733

Managed Fund see Balanced Growth Managed Fund

Fund	Bid Price	Offer Price	Yield Gross	City-line
Balanced Grth Mngd	597.5	629.7	-	43315
Adventurous Mngd	127.3	134.2	-	46402
Secure Mngd	108.1	114.0	-	46403
Cash Fd	231.9	244.4	-	43316
Property Fund	285.1	303.3	-	43317
Equity Fund	668.1	710.8	-	43318
Fxd Int Fund	293.5	311.3	-	43319
International	302.2	321.5	-	43320
High Income	485.0	516.0	-	43321
Far East	448.6	472.8	-	43322
North American	275.4	290.3	-	43323
Special Sits	632.4	666.4	-	43324
Technology	253.8	270.0	-	43325
Extra Inc Fd	289.9	308.5	-	43326
Convertible & Gilt Fd	149.0	158.6	-	43327
American Income	128.3	136.5	-	43328
Gilt Fund 20	298.6	317.7	-	43329
European Fund	98.8	104.2	-	43330
Pref & Fixed Int	95.0	101.1	-	46332
Balncd Gth Mngd Pens Acc	568.0	597.9	-	43331
Adventurous Mngd Pens Acc	122.2	128.7	-	46404
Secure Mngd Pens Acc	106.0	111.6	-	46405
Building Soc Acc	239.4	252.0	-	43332
Property Pens Acc	290.3	305.6	-	43333
Fix Int Pens Acc	400.6	421.7	-	43334
Equity Pens Acc	750.7	790.3	-	43335
International Pens Acc	281.2	296.1	-	43336
High Inc Pens Acc	497.3	523.5	-	43337
Tech Pens Acc	169.4	178.4	-	43338
N American Pens Acc	186.7	196.6	-	43339
Far Eastern Pens Acc	439.7	462.9	-	43340
Special Sits Pens Acc	500.5	526.9	-	43341
Extra Income Pens Fd	332.9	350.5	-	43342
Convertible & Gilt Pen	168.7	177.6	-	43343
American Inc Pens	142.2	149.7	-	43344
European Pens	102.5	107.9	-	43345
Managed Cash Pens	110.2	116.1	-	46753
Pref & Fixed Pens	99.0	104.3	-	46333
Broker Funds				
Acorn Managed Fund	173.6	182.8	-	43348
Portfolio 2000	162.5	171.1	-	43349
Buxton Intnl Managed	108.7	114.5	-	43353
PBM Man Gwth & Inc	113.8	119.8	-	43368
DWC Growth & Income	112.1	118.0	-	-

For Capital Unit and Other Prices ring 0539-33733

Property Equity & Life Ass. Co
Barter Ave, Southend SS2 6QH 0702 333433

Fund	Bid Price	Offer Price	Yield Gross	City-line
Int Man Pension Fd	133.2	140.2	-	43369
Int Man Crncy Bd Fd		134.8	-	43370
Int Man Crncy Bd Fd(c)		123.8	-	43371
Flexible Prop Bd Fd		173.6	-	43372
Flexible Money Bd Fd		313.7	-	43373
Special Man Inc Fd		125.7	-	43374

Property Growth Assur Co Ltd
Sun Alliance House, Horsham 0403 641411

Fund	Bid Price	Offer Price	Yield Gross	City-line
Property Fund		440.4	-	43375
Property Fund (A)		419.5	-	43376
Agricultural Fund		615.0	-	43377
Agric Fund (A)		591.1	-	43378
Abbey Nat Fund		320.7	-	43379
Abbey Nat Fd (A)		346.6	-	43380
Investment Fund		239.0	-	43381
Investment Fund (A)		231.3	-	43382
Equity Fund		878.9	-	43383
Equity Fund (A)		851.8	-	43384
Money Fund		318.1	-	43385
Money Fund (A)		307.8	-	43386
Actuarial Fund		400.5	-	43387
Gilt-Edged Fund		267.1	-	43388
Gilt-Edged Fd (A)		267.1	-	43389
Retire Annuity		859.3	-	43390
Immed Ann'ty		343.0	-	43391
International Fd		455.2	-	43392
Bldg Soc Life Fd		158.3	-	43393
Property Growth Pensions & Annuities Ltd				
All W'ther Ac Uts	501.0	527.4	-	43394
Inv Fd Uts		536.2	-	43395
Pension Fd Uts		470.4	-	43396
Conv Pens Fd		550.0	-	43397
Cnv Pns Cap Ut		337.8	-	43398
Man Pens Fd		713.5	-	43399
Man Pens Cap Ut		455.6	-	43400
Prop Pens Fd		563.4	-	43401
Prop Pens Cap Uts		350.8	-	43402
Bldg Soc Pen Ut		487.8	-	43403
Bldg Soc Cap Ut		312.3	-	43404
Gilts Pens Fd		286.0	-	43405
Gilts Pens Fd Cap		205.6	-	43406
Equity Pens Fd		622.7	-	43407
Equity Pens Fd Cap		448.0	-	43408
Intl Pens Fd		216.3	-	43409
Intl Pens Fd Cap		178.6	-	43410

Providence Capitol Life Assc. Co Ltd
30 Uxbridge Rd, London W12 8PG 01-749 9111

Fund	Bid Price	Offer Price	Yield Gross	City-line
UK Equity Acc	205.5	216.8	-	43411
UK Fixed Int Acc	141.9	149.7	-	43412
Intl Equities Acc	167.0	176.2	-	43413
UK Managed Acc	160.4	169.3	-	43414
Property Acc	235.0	247.9	-	43415
Money Acc	106.2	112.1	-	43416
Special Market Acc	149.1	157.3	-	43417
Japan Equity Acc	144.2	152.2	-	46760
North American Acc	107.1	113.0	-	43419
Pacific Acc	97.1	102.5	-	43420
Technology Acc	118.1	124.6	-	43421
Nat Resources Acc	67.4	71.2	-	43422
European Acc	91.1	96.1	-	43424
Residential Prop Acc	117.7	124.2	-	43425
Swiss Equities Acc	31.2	32.9	-	43426
Hong Kong Acc	58.8	62.1	-	43427
UK High Inc Eq Acc	70.3	74.2	-	43428
Int Fixed Interest Acc	49.4	52.2	-	46406
Int Managed Acc	52.8	55.6	-	46407
HIP Managed Acc	110.4	116.4	-	46751
Total Investment Bond				
UK Equity Initial		142.8	-	43429
UK Fixed Int Initial		98.8	-	43430
Intl Equities Initial		115.4	-	43431
UK Managed Initial		111.7	-	43432
Property Initial		164.8	-	43433
Money Initial		74.4	-	43434
Special Market Initial		118.5	-	43435
Japan Equity Initial		114.6	-	46762
North American Initial		85.1	-	43437
Pacific Initial		77.1	-	43438
Technology Initial		93.7	-	43439
Nat Resources Initial		53.5	-	43440
European Initial		83.6	-	43442
Residential Prop Init		114.9	-	43443
Swiss Equities Initial		30.5	-	43444
Hong Kong Initial		57.5	-	43445
UK High Inc Eq Init		68.7	-	43446
Int Fixed Interest Init		48.9	-	46408
Int Managed Init		52.4	-	46409
HIP Managed Init		109.7	-	46752
Broker Funds				
High Performance	70.3	74.1	-	43448
Towerhill Mngd Fd Acc	51.4	54.2	-	43447
YRA Executive Fd	83.9	88.5	-	43449
E Global Growth Fd		120.2	-	43453
E High Inc Money Fd		105.4	-	43452
SW Balanced		52.3	-	-
N F Speculator Fd		140.4	-	43451
PEP Acorn II		116.7	-	46412
PEP Cautionary		100.6	-	-
AAFS Int Man Fund		113.9	-	-
Individual Pension Funds				
UK Equity Acc	225.0	237.4	-	43454
UK Fixed Interest Acc	167.6	176.8	-	43455
Intl Equities Acc	219.6	231.7	-	43456
UK Managed Acc	170.6	179.9	-	43457
Property Acc	202.3	213.4	-	43458
Money Acc	122.5	129.3	-	43459
Special Market Acc	227.6	240.1	-	43460
Japan Equity Acc	237.0	250.0	-	46761
North American Acc	131.8	139.1	-	43462
Pacific Acc	183.2	193.3	-	43463
Technology Acc	157.6	166.3	-	43464
Natural Resources Acc	102.2	107.9	-	43465
European Acc	105.6	111.4	-	43467
Residential Prop Acc	122.9	129.7	-	43468
Swiss Equities Acc	30.9	32.7	-	43469
Hong Kong Acc	60.6	64.0	-	43470
UK High Inc Eqs Acc	75.1	79.3	-	43471
Int Fixed Interest Acc	50.5	53.3	-	46410
Int Managed Acc	54.3	57.2	-	46411
Group Pension Funds				
Equity Acc	766.9	790.7	-	43473
Fixed Interest Acc	500.9	516.4	-	43474
Managed Acc	121.8	124.2	-	43475

Provident Life Assoc Ltd
Provident Way, Basingstoke RG21 2SZ 0256 470707

Fund	Bid Price	Offer Price	Yield Gross	City-line
Unit Fund	1028.3	1079.7	-	43476
Equity Fund	238.9	250.8	-	43477
International Fd	153.0	160.7	-	43478
Fixed Interest Fd	153.9	161.6	-	43479
Property Fund	212.8	223.4	-	43480
Index-Linked Fund	139.5	146.5	-	43481
Deposit Fund	135.8	142.6	-	43482
Pens Mixed (Ord) Fd	243.6	255.8	-	43483
Gold Pensions				
Discretionary Fund		118.3	-	-
Equity Fund		120.5	-	-
Fixed Interest Fund		108.3	-	-
International Fund		115.2	-	-
Property Fund		129.1	-	-
Index-Linked Fund		114.5	-	-
Deposit Fund		109.4	-	-
S & F Consolidation		105.2	-	-
S & F Balanced		120.6	-	-
S & F Maximum Growth		110.3	-	-

Provident Mutual Life Assc. Assn.
Willian Rd Hitchin, Herts SG4 0LP 0438 739000

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Ord	324.2	341.3	-	43484
Managed Init	261.4	275.2	-	43485
Equity Ord	464.6	485.9	-	43486
Equity Init	372.2	391.8	-	43487
Index Linked Gilt Ord	138.7	146.0	-	43488
Index Linked Gilt Init	116.8	122.9	-	43489
Overseas Equity Ord	291.6	306.9	-	43490
Overseas Equity Init	235.2	247.6	-	43491
Property Ord	201.2	211.8	-	43492
Property Init	162.3	170.8	-	43493
Fixed Interest Ord	177.8	187.2	-	43494
Fixed Interest Init	143.4	150.9	-	43495
Deposit Ord	142.8	150.3	-	43496
Deposit Init	115.2	121.3	-	43497
Pension Funds				
Managed Ord	398.9	419.9	-	43498
Managed Init	321.7	338.6	-	43499
Equity Ord	592.8	624.0	-	43500
Equity Init	478.0	503.2	-	43501
Pen Ind Lkd Gilt Ord	150.9	158.8	-	43502
Pen Ind Lkd Gilt Init	127.1	133.8	-	43503
Overseas Equity Ord	336.6	354.3	-	43504
Overseas Equity Init	271.5	285.8	-	43505
Property Ord	243.0	255.8	-	43506
Property Init	196.0	206.3	-	43507
Fixed Interest Ord	206.0	216.8	-	43508
Fixed Interest Init	166.1	174.8	-	43509
Deposit Ord	183.8	193.5	-	43510
Deposit Init	148.2	156.0	-	43511

Prudential Assurance Co
Holborn Bars, London EC1N 2NH 01-405 9222

Fund	Bid Price	Offer Price	Yield Gross	City-line
Prufund				
Managed May 17	£237.4	247.3	-	43512

Prudential Holborn Life Ltd
30 Old Burlington St, London W1X 1LB 01-439 3134

Fund	Bid Price	Offer Price	Yield Gross	City-line
Holborn Series I Life Funds				
Managed	517.1	544.4	-	46553
Equity	1055.7	1111.3	-	46554
Fixed Interest	380.7	400.8	-	46555
Property	377.7	397.6	-	46556
Cash	258.4	272.1	-	46557
International	363.1	382.3	-	46558
Holborn Series II Life Funds				
Managed	507.4	534.2	-	43513
Equity	1032.8	1087.2	-	43514
International	356.4	375.2	-	43515
Fixed Intl	371.1	390.7	-	43516
Property	368.3	387.7	-	43517
Cash	252.3	265.6	-	43518
Pacific Basin	203.3	214.0	-	43519
North American	150.3	158.3	-	43520
European	149.8	157.7	-	43521
Holborn Balanced Gwth	114.5	120.6	-	43522
Holborn Strategic Gwth	112.6	118.6	-	43523

Prudential Holborn Pensions Ltd
30 Old Burlington St, London W1X 1LB 01-439 3134

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed	559.8	589.3	-	43524
Equity	816.3	859.3	-	43525
Global Equity	233.9	246.3	-	43526
Fixed Interest	400.7	421.8	-	43527
Property	385.7	406.1	-	43528
Cash	156.1	163.3	-	43529
Index Linked Gilt	195.5	205.8	-	43530
Guaranteed	121.12		-	43531
International Money	199.7	210.3	-	43532
North American	70.5	74.3	-	43533
Japanese	137.6	144.9	-	43534
European	86.7	91.3	-	43535
Special Situations	119.2	125.5	-	43536
Communications	101.9	107.3	-	43537
Smaller Companies	108.3	114.0	-	43538
International Small Cos	127.6	134.4	-	46559

Prudential Pensions Limited
Holborn Bars, London EC1N 2NH 01-405 9222

Fund	Bid Price	Offer Price	Yield Gross	City-line
Discretionary May 3	£152.21	157.48	-	43539
Equity May 3	£166.89	172.95	-	43540
International May 3	£25.14	25.88	-	43541
Intl Bond May 3	£11.71	11.86	-	43542
Fixed Int May 3	£72.15	73.12	-	43543
Index Linked May 3	£60.62	61.38	-	43544
Property May 3	£107.32	113.98	-	43545
Cash May 3	£20.6364	20.6364	-	43546
Pre-Linked Retirement Plan				
Managed May 9	378.1	393.9	-	43547
Cash May 9	194.1	202.2	-	43548
Prudential Pensions Investment Account				
Pens Mngd May 17	158.8	164.1	-	43549
Pens UK Eq May 17	304.9	321.0	-	43550
Pens Intl May 17	182.9	192.6	-	43551
Pens Fixed May 17	165.3	174.1	-	43552
Pens Index Lk May 17	155.0	163.2	-	43553
Pens Cash May 17	126.9	133.6	-	43554

Regency Life Assurance Co Ltd
Regency Hse, Lanark Sq, London E14 9XS 01-538 8800

Fund	Bid Price	Offer Price	Yield Gross	City-line
Aggressive Ptflio Fd	119.9	126.2	-	43555
Balanced Ptflio Fd	315.4	331.9	-	43556
Cautious Ptflio Fd	122.0	128.4	-	43557
Elite Fund	110.6	116.4	-	43558
European Fund	80.5	84.7	-	43559
Far East Fund	110.8	116.6	-	43560
Fixed Interest Fund	242.3	255.0	-	43561
International Fund	261.2	274.9	-	43562
Money Fund	175.6	184.8	-	43563
N. American Fd	116.0	122.0	-	43564
Property Fund	421.7	443.8	-	43565
UK Equity Fd	389.2	409.6	-	43566
A I M. Brewin Dighs Fd	94.9	99.9	-	43567
Swim Select Invs	110.1	115.9	-	43568
Chart Safety First Bd	109.2	114.9	-	43569
Exec Master Fd	95.7	100.7	-	43571
Hardwick Growth Fd	109.3	115.1	-	43572
Bentley Halo LR Port	99.8	105.1	-	43573
Milbourne Spec Port	113.9	119.9	-	43574
Swiss Global Fd	110.6	116.4	-	46120
Hardwick Tst Fd	72.0	75.8	-	-

All funds have equivalent pension fund. Series 2 prices above. Others available from Regency Life.

Reliance Mutual
Reliance House, Tunbridge Wells, Kent 0892 510033

Fund	Bid Price	Offer Price	Yield Gross	City-line
Deposit Acc Fd	123.2	129.7	-	43575
Equity Acc Fd	314.2	330.7	-	43576
Managed Acc Fd	281.2	296.0	-	43577
Prop Fd (1st Issue)	-	561.2	-	43578
Prop Acc Fd (2nd Iss)	174.4	183.6	-	43579
Unit Trust Mn. Fd	114.7	120.7	-	43580
RL Pension Funds				
Deposit Acc	159.5	167.9	-	43581
Equity Acc	235.8	248.2	-	43582
Fixed Int Acc	157.7	166.0	-	43583
Gilt Indx Lnk Acc	135.3	142.4	-	43584
Managed Acc	277.4	292.0	-	43585

Royal Heritage Life Assurance Ltd
20 Clifton St, EC2A 4HX 01-920 0202/0733 262524

Fund	Bid Price	Offer Price	Yield Gross	City-line
Multi Gwth		482.33	-	43586
Multi Gwth "A"	482.4	507.8	-	43587
Op Prop	430.1	452.8	-	43588
Op Equity	797.3	839.3	-	43589
Op High Yld	352.2	370.8	-	43590
Op Man	604.1	635.9	-	43591
Op Dep	273.2	287.6	12.22	43592
Op Bnd	232.7	245.0	-	43593
Op Inc Dist	205.8	216.7	7.25	43594
Op Itn Man	330.7	348.2	-	43595
Op US$	88.2	92.9	8.28	43596
Op Emerging Co's	298.3	314.0	-	43597
Pension Funds-Series B & C Acc.				
Property	696.2	732.9	-	43598
Equity	1920.9	2022.1	-	43599
Fixed Interest	640.6	674.4	-	43600
Managed	1007.2	1060.3	-	43601
Deposit	513.9	541.0	12.26	43602
Gartmore Global	187.4	197.3	-	43603
Gartmore NA	93.3	98.3	-	43604
Gartmore Pacific	233.0	245.3	-	43605
Henderson Acc	187.6	197.5	-	43606
Perpetual Mng	182.3	191.9	-	43607
Framlington Mng	180.6	190.2	-	43608
Gartmore Pen Mngd	189.2	199.2	-	43609
Gartmore Pen Euro	120.7	127.1	-	43610
Beckman Pension Fund	107.0	112.7	-	43614
Suffolk Cap Pen Fd	109.7	115.5	-	43618
IMC Pen SB Ser B	95.0	100.0	-	46494
Pension Funds-Series D				
Property	176.1	176.1	-	43621
Equity	127.9	127.9	-	43622
Fixed Interest	156.5	156.5	-	43623
Managed	126.9	126.9	-	43624
Deposit	150.2	150.2	-	43625
Gartmore Global	117.1	117.1	-	43626
Gartmore NA	105.2	105.2	-	43627
Gartmore Pacific	121.7	121.7	-	43628
Henderson Acc	138.0	138.0	-	43629
Perpetual Mng	132.5	132.5	-	43630
Framlington Mng	143.5	143.5	-	43631
Gartmore Pen Mngd	154.7	154.7	-	43632
Gartmore Pen Euro	91.8	91.8	-	43633
Knightsbridge CNS Pen	105.2	105.2	-	43634
Ark Euro Pen	110.0	110.0	-	46122

For Pensions Capital Units please ring ext 417

Fund	Bid Price	Offer Price	Yield Gross	City-line
Baring Funds				
Australia	85.5	90.1	-	43635
Eastern	196.7	207.1	-	43636
Equity Income	112.6	118.6	-	43637
European Smllr Cos	126.8	133.5	-	43638
Growth & Income	117.6	123.8	-	43639
Japan Growth	152.5	160.6	-	43640
Japan Sunrise	149.6	157.5	-	43641
American Growth	93.9	98.9	-	43643
UK Smaller Cos	138.7	146.1	-	43644
Managed	117.7	123.9	-	43645
MIM Britannia				
American Growth	86.8	91.4	-	43646
European Smaller	108.7	114.5	-	43647
International Leisure	105.3	110.9	-	43648
US Income	89.8	94.6	-	43649
US Smlr Co's	128.5	135.3	-	43650
Commodity	83.5	87.9	-	43651
Extra Inc	155.6	163.8	-	43652
Far East	192.1	202.3	-	43653
Fin Secs	171.0	180.1	-	43654
Gold	37.9	39.9	-	43655
Inc Growth	245.8	258.8	-	43656
Intl Growth	163.6	172.3	-	43657
Intl Recovery	235.7	248.2	-	43658
Japan Perf	309.7	326.0	-	43659
Japan Smlr Cos	211.9	223.1	-	43660
Nat High	243.4	256.3	-	43661
Prop Shares	201.1	211.7	-	43662
Smaller Cos	295.2	310.8	-	43663
Univ Energy	68.6	72.3	-	43664
World Tech	126.3	133.0	-	43665
Man Growth	194.8	205.1	-	43666
Gilt	83.7	88.2	-	43667
Hong Kong	92.6	97.58	-	43668
Aust Growth	63.8	67.2	-	43669
European Perf	90.6	95.4	-	43670
Gartmore Funds				
American	154.6	162.8	-	43671
Australian	62.2	65.5	-	43672
British	218.0	229.5	-	43673
European	153.7	161.8	-	43675
Extra Inc	200.3	210.8	-	43676
Far East	276.6	291.2	-	43677
Frontier Markets	129.1	135.99	-	43678
Intl Fixed Interest	87.0	91.6	-	43679
Global Stngy	308.9	325.2	-	43680
Gold Share	53.6	56.5	-	43681
Hedged American	134.9	142.1	-	43682
High Inc	272.1	286.5	-	43683
Hong Kong	120.1	126.5	-	43684
Income	359.6	378.6	-	43685
Intl Resources	142.5	150.1	-	46707
Japan	333.5	351.1	-	43686
UK Select Opps	250.4	263.6	-	43688
UK Smlr Cos	317.2	334.0	-	43689
Man Gth	327.5	344.8	-	43690
Gartmore Funds (formerly Bonds Fund)				
Global Inc & Gwth	119.7	126.0	-	43691
Worldwide Recovery	128.4	135.2	-	43692
US Select Opps	87.8	92.5	-	43693
Japan Select Opps	118.4	124.7	-	43694
European Select Opps	116.4	122.6	-	43695
Pacific Growth	135.2	142.4	-	43697
Intl Managed	90.6	95.4	-	43698
Perpetual Funds				
International Growth	112.6	118.6	-	43700
Income	117.6	123.8	-	43701
Worldwide Recovery	116.3	122.5	-	43702
American Growth	91.6	96.5	-	43703
Intl Emerging Cos	100.4	105.7	-	43704
Far East Growth	156.1	163.3	-	43705
European	111.2	117.1	-	43706
Managed	108.3	114.0	-	43707
TSB Funds				
American	90.3	95.1	-	43708
European	118.1	124.4	-	43709
Extra Income	133.5	140.6	-	43710
General	111.6	117.5	-	43711
Gilt & Fixed Interest	91.0	95.9	-	43712
Income	124.6	131.2	-	43713
Pacific	161.7	170.3	-	43714
International	118.5	124.8	-	43715
Natural Resources	162.2	170.8	-	43716
Selected Opportunities	135.3	142.5	-	43717
Managed	125.5	132.2	-	43718
Broker Managed				
South Yorks Inc & Gth	142.6	150.2	-	43738
Sth Yorks Share P'folio	100.5	105.8	-	-
City Capital Bond	143.6	151.2	-	43739
Birchwood	147.8	155.6	-	43740
Hardwick Inv Mngt	102.2	107.6	-	43746
Sterling Cap Growth	85.1	89.6	-	43750
Connaught Swift Fund	55.0	57.9	-	43751
Andrews Green Inv P/F	104.4	109.9	-	43754
Stonelegh Inv Man Bd	160.8	169.3	-	43756
Western Counties Mng	135.2	142.4	-	43760
Fosters International	158.3	166.7	-	43765
Richards, Longstaff	118.3	124.6	-	43771
Heritage Mngd Bond	177.0	186.4	-	43784
DDA Gilbey Mgd Eq Fd	119.5	125.8	-	43791
Guy Brunker Fd	121.4	127.8	-	43792
J J Barrington Inc Fd	96.8	101.9	-	43794
G & T Smaller Cos Fd	118.7	125.0	-	43796
Buckingham Mngd Fd	116.7	122.9	-	43804
J J Barrington Mngd	87.0	91.6	-	43808
Charles Stanley	373.4	393.1	-	46706
Ethical Inv	139.6	147.0	-	-
Investors Income Bd	98.7	103.9	-	-

Royal Life Insurance Ltd
New Hall Place, Liverpool L69 3HS 051-239 3000

Fund	Bid Price	Offer Price	Yield Gross	City-line
Royal Shield Fd	626.4	662.8	-	43812
Royal Life (Unit Linked Assurances) Ltd				
Managed Fund	257.1	270.6	-	43813
Equity Fund	327.8	345.0	-	43814
Property Fund	211.9	223.0	-	43815
International Fund	321.4	338.3	-	43816
Gilt Fund	211.7	222.8	-	43820
Money Fund	148.3	156.1	-	43819
United States Fund	143.3	150.8	-	43818
Pacific Basin	220.0	231.5	-	43817
Royal Life (Unit Linked Pension Fds) Ltd				
Exempt Man Fd Acc	300.3	316.1	-	43821
Exempt Equity Fd Acc	595.1	626.4	-	43822
Exempt Prop Fd Acc	235.4	247.7	-	43823
Exempt Intl Fd Acc	521.0	548.4	-	43824
Exempt Gilt Fd Acc	220.3	231.4	-	43825
Exempt Money Fd Acc	181.4	190.9	-	43826

Royal Liver Assurance
Royal Liver Building, Liverpool, L3 1HT 051 236 1451

Fund	Bid Price	Offer Price	Yield Gross	City-line
UK Equity	54.9	57.8	-	43827
Global Equity	45.2	47.6	-	43828
High Yield	51.6	54.3	-	43829
Intl Equity	49.5	52.1	-	43830
Fixed Interest	50.1	52.7	-	43831
Money	53.5	56.3	-	43832
Managed	52.7	55.5	-	43833
Pensions				
UK Equity	55.8	58.7	-	43834
Global Equity	43.2	45.5	-	43835
High Yield	51.5	54.2	-	43836
Intl Equity	49.0	51.6	-	43837
Fixed Interest	53.6	56.4	-	43838
Money	57.6	60.6	-	43839
Managed	53.9	56.7	-	43840

Save & Prosper Group (z)
28 Western Rd, Romford RM1 3LB 0708-766966

Fund	Bid Price	Offer Price	Yield Gross	City-line
Bal Inv Fd	535.8	564.0	-	43841
Deposit Fd	257.5	272.5	-	43842
Gilt Fd	328.1	347.3	-	43843
Global Equity Fd	159.7	169.0	-	43844
Property Fd	86.8	91.9	-	43845
EquityPen Fd	153.7	162.7	-	43846
Gilt Pens Fd	82.5	87.4	-	43847
High Int Pens Fd	80.6	85.3	-	43848
Global Eq Pens Fd	137.8	145.9	-	43849
Man Pens Fd	130.0	137.6	-	43850
Prop Pens Fd	95.4	101.0	-	43851
A G Bond Fd	112.6	119.2	-	-
MLS Inv Fund	71.1	75.3	-	43853
MLS Pens Fund	75.1	79.5	-	43854

‡Weekly dealings

Scottish Amicable
150 St Vincent St, Glasgow 041-248 2323

Fund	Bid Price	Offer Price	Yield Gross	City-line
Equity	441.9	465.2	-	43855
Fixed Interest	224.0	235.8	-	43856
International	276.9	291.5	-	43857
Property	228.9	241.0	-	43858
Cash	159.6	168.1	-	43859
Index Linked Gilt	131.9	138.9	-	43860
Managed	331.6	349.1	-	43861
Exempt Eq Init	270.9	285.2	-	43862
Do Accum	420.1	442.3	-	43863
Exempt Fxd Int Init	170.9	179.9	-	43864
Do Accum	264.9	278.9	-	43865
Exempt Intnl Init	195.4	205.7	-	43866
Do Accum	302.9	318.9	-	43867
Exempt Prop Init	154.8	163.0	-	43868
Do Accum	240.0	252.7	-	43869
Exempt Cash Init	126.8	133.5	-	43870
Do Accum	196.7	207.1	-	43871
Exempt Man Init	221.1	232.8	-	43872
Do Accum	342.9	361.0	-	43873
Building Society Fd	111.7	117.6	-	43874

Scottish Equitable Life Assce. Soc.
28 St Andrew Sq, Edinburgh 031-556 9101

Fund	Bid Price	Offer Price	Yield Gross	City-line
Mixed	167.7	176.6	-	43875
UK Equity	159.3	167.7	-	43876
International	177.4	186.8	-	43877
American	143.1	150.7	-	43878
European	163.6	172.3	-	43879
Japan	241.2	253.9	-	43880
Pacific	225.4	237.3	-	43881
Technology	166.9	175.7	-	43882
Fixed Interest	123.3	129.8	-	43883
Indexed Linked	106.7	112.4	-	43884
Foreign Bond/Currency	145.1	152.8	-	43885
Cash	121.115	127.489	-	43886
Pens Mixed	447.1	470.7	-	43887
Pens UK Equity	485.1	510.7	-	43888
Pens International	511.8	538.8	-	43889
Pens American	138.3	145.6	-	43890
Pens European	165.2	173.9	-	43891
Pens Japan	274.3	288.8	-	43892
Pens Pacific	216.7	228.2	-	43893
Pens Fixed Interest	204.0	214.8	-	43894
Pens Index Linked	129.2	136.1	-	43895
Pens Cash	175.599	184.842	-	43896
Pens Property	189.0	199.0	-	43897
Pens Ethical	117.0	123.3	-	-
Edinburgh Inv	219.6	231.3	-	43898
Baillie Gifford Japan	187.3	197.2	-	43899

Scottish Life Investments
19 St Andrew Square, Edinburgh 031-225 2211

Fund	Bid Price	Offer Price	Yield Gross	City-line
Property	174.0	183.2	-	43900
UK Equity	232.4	244.8	-	43901
American	166.2	175.0	-	43902
Pacific	231.9	244.2	-	43903
European	251.1	264.4	-	43904
International	192.7	203.0	-	43905
Fixed Interest	143.2	150.8	-	43906
Index Linked	139.6	147.0	-	43907
Deposit	131.4	138.4	-	43908
Managed	186.0	195.9	-	43909
With Profits Pens	54.5	57.5	-	46124
Pens Property	192.5	202.8	-	43910
Pens UK Equity	267.1	281.2	-	43911
Pens American	180.1	189.7	-	43912
Pens Pacific	262.3	276.2	0	43913
Pens European	288.0	303.3	-	43914
Pens International	217.5	229.0	-	43915
Pens Fixed Int	170.2	179.2	-	43916
Pens Index Linked	146.1	153.9	-	43917
Pens Deposit	157.7	166.1	-	43918
Pens Managed	213.0	224.3	-	43919

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow 041-248 6321

Fund	Bid Price	Offer Price	Yield Gross	City-line
Flex End May 16	1175.3	1211.7	-	43920
Pen Mngd Apr 30	772.3	796.2	-	43921

Scottish Mutual Investments
109 St Vincent St, Glasgow 041-248 6321

Fund	Bid Price	Offer Price	Yield Gross	City-line
Safety Fund	151.9	159.9	-	43922
Growth Fund	168.7	177.6	-	43923
Opportunity Fund	169.2	178.2	-	43924
Worldwide Venture Fnd	126.5	133.2	-	43925
UK Equity Fund	186.6	196.5	-	43926
UK Smaller Cos Fund	223.0	234.8	-	43927
European Fund	207.3	218.3	-	43928
Far Eastern Fnd	156.1	164.4	-	43929
Japanese Fnd	131.0	137.9	-	43930
North American Fund	142.9	150.5	-	43931
International Fund	184.1	193.8	-	43932
Gilts & Fxd Int Fund	124.0	130.6	-	43933
Index-Linked Fund	123.3	129.8	-	43934
Property Fund	126.9	133.6	-	43935
Cash Fund	120.4	126.8	-	43936
Pens Safety Fnd	165.6	174.4	-	43937
Pens Growth Fnd	171.4	180.5	-	43938
Pens Opportunity Fnd	174.7	183.9	-	43939
Pens W'wide Venture Fnd	129.6	136.5	-	43940
Pens UK Equity Fnd	182.8	192.5	-	43941
Pens UK Smlr Co's Fnd	212.5	223.7	-	43942
Pens European Fnd	179.9	189.4	-	43943
Pens Far East Fnd	161.8	170.4	-	43944
Pens Japanese Fnd	133.0	140.1	-	43945
Pens Nth American Fnd	166.5	175.3	-	43946
Pens International Fnd	182.3	191.9	-	43947
Pens Gilts/Fxd Int Fnd	132.3	139.3	-	43948
Pens Index-Linked Fnd	124.0	130.6	-	43949
Pens Property Fnd	136.3	143.5	-	43950
Pens Cash Fund	132.0	139.0	-	43951
Pens Halifax Fnd	137.1	144.4	-	43952

Scottish Provident Institution
6 St Andrews Sq, Edinburgh 031-556 9181

Fund	Bid Price	Offer Price	Yield Gross	City-line
Mixed	184.4	194.1	-	43953
Equity	192.0	202.2	-	43954
International	197.2	207.7	-	43955
Property	227.3	239.4	-	43956
Fixed Interest	136.2	143.5	-	43957
Index-Linked	123.0	129.6	-	43958
Cash	132.0	139.1	-	43959
Pens Mixed Init	175.3	184.6	-	43960
Do Ord	208.4	219.5	-	43961
Pens Equity Init	184.3	194.1	-	43962
Do Ord	220.3	232.0	-	43963
Pens Intnl Init	183.7	193.4	-	43964
Do Ord	219.3	231.0	-	43965
Pens Property Init	224.9	236.8	-	43966
Do Ord	267.1	281.2	-	43967
Pens Fixed Int Init	136.0	143.3	-	43968
Do Ord	162.5	171.2	-	43969
Pens Index-Lkd Init	109.1	114.9	-	43970
Do Ord	130.2	137.2	-	43971
Pens Cash Init	134.3	141.4	-	43972
Do Ord	161.0	169.6	-	43973

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Fund	Bid Price	Offer Price	Yield Gross	City-line
Inv Pol 1 May 19	619.2	619.2	-	43974
Inv Pol 2 May 19	569.2	599.3	-	43975
Inv Pol 3 May 19	551.2	580.3	-	43976
Inv Pol Cash May 19	211.3	222.4	-	43977
Mixed Fund	321.6	338.6	-	43978
Equity Fund	390.6	411.3	-	43979
Property Fund	221.1	232.9	-	43980
International Fund	298.0	313.8	-	43981
Fixed Int Fund	219.0	230.7	-	43982
Index Stk Fd	136.1	143.4	-	43983
Cash Fd	154.6	162.9	-	43984
Pens Mixed Fd Ord	404.6	426.0	-	43985
Pens Equity Fd Ord	495.4	521.6	-	43986
Pens Prop Fd Ord	269.6	283.9	-	43987
Pens Int Fd Ord	371.5	391.1	-	43988
Pens Fxd Int Fd Ord	291.1	306.5	-	43989
Pens Ind Stk Fd Ord	150.7	158.7	-	43990
Pen Cash Fd Ord	210.9	222.1	-	43991
PM Man	1735.9	1735.9	-	43992
PM St Ex	1768.9	1768.9	-	43993
PM Prop	265.1	265.1	-	43994
PM Pens Protection	111.8	111.8	-	46422
PM Cash	234.6	234.6	-	43995
Ex Unit Acc	718.4	741.8	-	43996

Shield Assurance Ltd
40 Uxbridge Rd, W5 2SS 01-567 0700

Fund	Bid Price	Offer Price	Yield Gross	City-line
Shield Life Mngd	115.0	121.3	-	43997
Shield Pensions Mngd	121.9	128.5	-	43998
Shield Secure	100.1	105.2	-	43999
Shield Secure Pens	103.5	108.7	-	44000
Shield Brunei	112.8	119.0	-	46755
Shield Brunei Pens	116.6	123.0	-	46756

Skandia Life Assurance Co Ltd (z)
Frobisher Hse, Nelson Gte, Southampton 0703 334411

Fund	Bid Price	Offer Price	Yield Gross	City-line
Skandia Life Funds				
Managed Fd	266.1	280.1	-	44001
Equity Fd	318.0	334.7	-	44002
International Fd	253.9	267.2	-	44003
Gilt Plus Fd	201.3	211.8	-	44004
Property Fd	202.5	213.1	-	44005
Deposit Fd	184.3	193.9	-	44006
North American Fd	133.3	140.3	-	44007
North European Fd	216.3	227.6	-	44008
Int. Recovery Fd	174.8	184.0	-	44009
Pacific Fd	202.2	212.8	-	44010
Amer Index Monitor	103.7	109.1	-	-
Euro Index Monitor	94.5	99.4	-	-
Intl Index Monitor	99.1	104.3	-	-
Japan Index Monitor	96.3	101.3	-	-
UK Index Monitor	99.4	104.6	-	-
Skandia Baring Funds				
Eastern	111.8	117.6	-	-
Equity Income	98.0	103.1	-	-
European Smllr Co's	105.1	110.6	-	-
Global Growth	103.8	109.2	-	-
Growth & Income	99.8	105.0	-	-
Japan Growth	102.5	107.8	-	-
Japan Sunrise	100.1	105.3	-	-
European Growth	102.4	108.3	-	-
American Growth	107.6	113.2	-	-
UK Smaller Companies	100.7	105.9	-	-
Managed	99.5	104.7	-	-
Skandia Fidelity Funds				
American	114.6	120.6	-	44011
American Equity Inc	101.2	106.5	-	44012
American Special Sits	110.6	116.4	-	44013
Australia	76.4	80.4	-	44014
Eastern Opps	114.5	120.5	-	44015
European	190.1	200.1	-	44016
European Income	109.1	114.8	-	44017
Famous Names	81.4	85.6	-	44018
Far East Income	128.3	135.0	-	44019
Gilt & Fxd Interest	103.2	108.6	-	44020
Global Convertible	101.1	106.4	-	44021
Growth & Income	128.5	135.2	-	44022
Income Plus	139.7	147.0	-	44023
International Bond	110.1	115.8	-	44024
Japan	136.7	143.8	-	44025
Japan Special Sits	178.6	188.0	-	44026
Managed International	102.1	107.4	-	44027
Recovery	128.0	134.7	-	44028
South East Asia	165.3	173.9	-	44029
Special Sits	171.0	179.9	-	44030
Managed	136.2	143.3	-	44031
Skandia Framlington Funds				
American Smlr Co's	100.7	105.9	-	44032
American Turnaround	119.9	126.2	-	44033
Capital	228.1	240.1	-	44034
Convertible	176.7	185.9	-	44035
European	136.2	143.3	-	44036
Extra Income	285.0	300.0	-	44037
Financial	97.5	102.6	-	44038
Income & Growth	240.1	252.7	-	44039
Intl Growth	105.0	110.5	-	44040
Japan and General	213.9	225.1	-	44041
Recovery	211.8	222.9	-	44042
Smaller Companies	123.2	129.6	-	44043
Managed	166.7	175.4	-	44044
Skandia Gartmore Funds				
American	99.6	104.8	-	44045
American Sel Opps	89.1	93.7	-	44046
Hedged American	148.5	156.3	-	44047
Australian	65.8	69.2	-	44048
British	186.2	196.0	-	44049
European	177.1	186.4	-	44051
European Sel Opps	105.1	110.6	-	44052
Extra Income	229.6	241.6	-	44053
Far Eastern	190.2	200.2	-	44054
Preference Share	151.3	159.2	-	44055
Frontier Markets	125.4	131.9	-	44056
Global	157.3	165.5	-	44057
Global Inc & Gwth	122.8	129.2	-	44058
Gold Share	71.8	75.5	-	44059
High Income	240.6	253.2	-	44060
Hong Kong	171.7	180.7	-	44061
Income	260.2	273.8	-	44062
Intl Fixed Interest	111.8	117.6	-	44063
Intl Resources	91.9	96.7	-	44050
Intl Sel Opps	90.9	95.6	-	44064
Japan	186.5	196.3	-	44065
Japan Sel Opps	124.4	130.9	-	44066
Pacific Growth	140.9	148.3	-	44068
Practical Inv	106.0	111.5	-	44069
UK Sel Opps	155.7	163.8	-	44071
UK Small Companies	230.9	243.0	-	44072
Worldwide Recovery	119.7	125.9	-	44073
Managed	173.9	183.0	-	44074
Skandia Henderson Funds				
Special Situations	195.2	205.4	-	44075
Recovery	188.1	197.9	-	44076
Best of British	112.6	118.5	-	44077
Capital Growth	168.5	177.3	-	44078
Income and Assets	199.9	210.4	-	44079
Income and Growth	232.1	244.3	-	44080
High Income	241.4	254.1	-	44081
Extra Income	213.1	224.3	-	44082
Smaller Co. Divide	230.4	242.5	-	44083
Preference and Gilt	152.3	160.3	-	44084
Gilt Trust	119.6	125.8	-	44085
Fixed Interest	142.1	149.5	-	44087
Financial	195.2	205.4	-	44088
Global Resources Tst	88.3	92.9	-	44089
Global Healthcare	152.3	160.3	-	44090
Global Inc & Growth	142.0	149.4	-	44091
Global Technology	101.6	106.9	-	44092
Best of the World Fd	111.3	117.1	-	44093
International	148.4	156.2	-	44094
Australian	110.6	116.4	-	44095
European Income	107.9	113.5	-	44096
European	194.3	204.5	-	44097
European Sm. Cos	179.0	188.4	-	44098
Hong Kong	142.2	149.6	-	44099
Japan Trust	222.8	234.5	-	44100
Japan Special Sits	210.1	221.1	-	44101
Pacific Smaller Co	205.2	215.9	-	44102
Singapore and Malays	99.3	104.5	-	44103
Spirit of the East	94.4	99.3	-	44104
North American	112.7	118.6	-	44105
American Smaller Co	101.5	106.8	-	44106
American Recovery	125.9	132.5	-	44107
Prime Residential	95.8	100.8	-	44108
Managed	172.9	181.9	-	44109
Skandia Kleinwort Benson Funds				
European	103.7	109.1	-	46425
European Special	117.2	123.3	-	46552
Extra Income	100.6	105.8	-	46424
Fund of Inv Tsts	112.0	117.8	-	46423
General	109.7	115.4	-	46426
Gilt Yield	96.9	101.9	-	-
Global Income	97.0	102.1	-	-
High Yield	104.5	109.9	-	46427
Japan	114.3	120.3	-	46428
Japanese Special	100.7	106.0	-	46429
North American	114.2	120.2	-	46430
Pacific	111.6	117.4	-	46431
Smaller Companies	103.4	108.8	-	46432
Smaller Cos Dividend	96.3	101.3	-	46433
UK Equity Growth	99.2	104.4	-	46434
Managed	106.1	111.6	-	-
Skandia MIM Britannia Funds				
Growth Gilt	121.8	128.2	-	44110
Intl Recovery	167.2	176.0	-	44111
Great British Co's	96.6	101.6	-	-
Smaller Companies	190.8	200.8	-	44112

Skandia Life Assurance Co Ltd—Contd.

Fund	Bid Price	Offer Price	Yield Gross	City-line
Special Features	85.3	89.7	-	44113
UK Income	234.6	246.9	-	44114
Extra Income	199.2	209.6	-	44115
Income and Growth	216.3	227.6	-	44116
Gilt	124.3	130.7	-	44117
Pref Shares	167.5	176.3	-	44118
Commodity Shares	95.9	100.9	-	44119
Financial Securities	130.5	137.3	-	44120
Gold	60.8	63.9	-	44121
Intl Leisure Mark	170.6	179.5	-	44122
Global Income	125.8	132.4	-	44123
Property Shares	190.4	200.4	-	44124
Universal Energy	90.0	94.7	-	44125
World Technology	83.5	87.8	-	44126
American Growth	137.6	144.8	-	44127
U.S. Income	107.9	113.5	-	44128
U S Small Co	93.4	98.3	-	44129
Australian Growth	62.8	66.1	-	44130
Europe Perf	102.0	107.3	-	44131
European Sm Cos	139.3	146.6	-	44132
Far East	180.0	189.4	-	44133
French Growth	88.8	93.4	-	44134
Hong Kong Perf	139.3	146.6	-	44135
International Growth	151.9	159.8	-	44136
Japan Performance	243.9	256.7	-	44137
Japan Small Co	200.1	210.6	-	44138
Singapore ASEAN	85.0	89.4	-	44139
SE Asia Growth	100.5	105.7	-	-
UK Growth	146.5	154.2	-	44140
Managed	138.7	145.9	-	44141
Skandia Murray Johnstone Funds				
American Income	100.3	105.6	-	-
Equity Income	96.3	101.3	-	-
European	93.7	98.6	-	-
Far Eastern	98.3	103.4	-	-
Olympiad	97.8	102.9	-	-
Smaller Companies	93.7	98.6	-	-
Managed	96.7	101.7	-	-
Skandia Perpetual Funds				
American Growth	110.0	115.7	-	44142
European Growth	109.2	114.9	-	44143
Far East Growth	154.5	162.6	-	44144
High Income	115.4	121.4	-	44145
Income	126.3	132.9	-	44146
Intl Emerging C'os	99.2	104.4	-	44147
Intl Growth	113.7	119.6	-	44148
UK Growth	90.4	95.1	-	44149
Worldwide Recovery	110.4	116.2	-	44150
Managed	121.6	128.0	-	44151
Skandia Royal Trust Funds				
Capital Growth	165.2	173.8	-	44152
Pacific Basin	161.5	170.0	-	44153
Fin & Prop Share	184.3	193.9	-	44154
International	128.8	135.5	-	44155
Fixed & Convertible	136.8	143.9	-	44156
Equity Income	226.7	238.6	-	44157
High Yield	222.4	234.1	-	44158
Preference Share	223.3	235.0	-	44159
Smaller Companies	150.0	157.8	-	44160
Worldwide Alpha	114.7	120.7	-	46204
Prestige Japan P'folio	94.9	99.8	-	-
Prestige UK P'folio	95.2	100.2	-	-
Managed	172.9	182.0	-	44161
Skandia TSB Managed Funds				
TSB American	122.1	128.5	-	44162
TSB British Growth	95.5	100.5	-	-
TSB European	114.9	120.9	-	44163
TSB Extra Income	216.6	228.0	-	44164
TSB General	173.6	182.7	-	44165
TSB Premier Income	125.2	131.7	-	44166
TSB Income	219.2	230.7	-	44167
TSB Nat Resources	120.0	126.3	-	44168
TSB Pacific	207.3	218.2	-	44169
TSB International	154.3	162.4	-	44170
TSB Selected Opp	194.0	204.2	-	44171
TSB Smaller Cos	112.8	118.7	-	44172
TSB Managed	149.1	156.9	-	44173
Skandia Pensions Managed Funds				
Managed	382.7	402.8	-	44174
Barings Managed	102.2	107.5	-	-
Fidelity Managed	142.4	149.8	-	44175
Framlington Managed	244.1	256.9	-	44176
Gartmore Managed	239.0	251.5	-	44177
Henderson Managed	218.1	229.5	-	44178
Kleinwort B'ton Mngd	109.3	115.0	-	46435
MIM Britannia Managed	182.1	191.6	-	44179
Murray Johnstone Mngd	96.8	101.8	-	-
Perpetual Managed	134.8	141.8	-	44180
Royal Trust Managed	189.0	198.9	-	44181
TSB Managed	188.1	198.0	-	44182
Guaranteed Fd 1993	67.1	70.6	8.82	46436
Amer Index Monitor	106.3	111.8	-	-
Euro Index Monitor	94.2	99.1	-	-
Intl Index Monitor	100.4	105.6	-	-
Japan Index Monitor	96.4	101.4	-	-
UK Index Monitor	100.7	106.0	-	-

All funds have equivalent pension funds. Unit prices are available from Skandia Life

Standard Life Assurance Company
3 George St, Edinburgh EH2 2XZ 031-225 2552

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed	451.9	475.7	-	44183
Equity	630.8	664.0	-	44184
Fixed Interest	251.7	265.0	-	44185
Index-Linked	141.3	148.8	-	44186
International	415.4	437.3	-	44187
North American	92.10	97.00	-	44188
Far East	133.0	140.0	-	44189
European	97.50	102.7	-	44190
Property	290.7	306.0	-	44191
Cash	185.5	195.3	-	44192
Pension Managed	598.5	630.0	-	44193
Pension Stock Exchange	133.4	140.5	-	44194
Pension Equity	855.5	900.6	-	44195
Pension Fxd Int	304.2	320.3	-	44196
Pension Index-Linked	185.1	194.9	-	44197
Pension International	571.0	601.1	-	44198
Pension Property	358.9	377.8	-	44199
Pension Cash	255.5	269.0	-	44200
Pension Nth American	112.4	118.4	-	46437
Pension Far East	111.3	117.2	-	46438
Pension European	113.5	119.5	-	46439

Sun Alliance Insurance Group
Sun Alliance House, Horsham 0403 64141

Fund	Bid Price	Offer Price	Yield Gross	City-line
Life Funds				
Managed Fund	452.0	475.8	-	44201
Equity Fund	610.3	642.5	-	44202
Fixed Interest Fund	289.8	305.1	-	44203
Index Linked Fund	210.6	221.7	-	44204
Property Fund	395.6	416.5	-	44205
International Fd	416.0	438.0	-	44206
North America Fund	132.5	139.5	-	44207
Far East Fund	216.1	227.5	-	44208
Deposit Fund	204.6	215.4	-	44209
Worldwide Bond	108.9	114.7	-	44210
Worldwide Financial	90.40	95.20	-	44211
Worldwide Technology	96.70	101.8	-	44212
European	96.50	101.6	-	44213
Equity Income	157.6	165.9	-	44214
Intl Bond		853.59	-	44215
Pension Funds				
Managed	329.1	346.5	-	44216
Equity	388.3	408.8	-	44217
Fixed Interest	284.8	299.8	-	44218
Index Linked	251.3	264.4	-	44219
Property	244.1	257.1	-	44220
International	378.0	397.9	-	44221
Deposit	207.0	217.9	-	44222
Building Society	121.1	127.5	-	44223
Worldwide Bond	109.5	115.3	-	44224
Equity Income	120.3	126.7	-	44225
Fram Intl Growth	96.50	101.6	-	44226
Fram America Smllr Cos	94.00	99.00	-	44227
Fram Capital Tst	142.9	150.5	-	44228
Fram Japan & General	207.8	218.8	-	44229
Fram America Turnaround	102.1	107.5	-	44230
Fram Recovery Tst	160.8	169.4	-	44231
Fram Special Managed	129.2	136.0	-	44232
GT International	101.4	106.8	-	44233
GT US & General	93.60	98.60	-	44234
GT Amer Spec Sits	95.40	100.5	-	44236
GT Japan & General	142.3	149.8	-	44235
GT Far East & Gen	124.6	131.2	-	44237
GT UK Capital	155.7	163.9	-	44238
GT European	102.9	108.4	-	44239
GT Special Mngd	113.9	119.9	-	44240

Sun Life of Canada (UK) Ltd
Basing View, Basingstoke, RG21 2DZ 0256 841414

Fund	Bid Price	Offer Price	Yield Gross	City-line
Maple Leaf Plans				
Growth Account		1033.8	-	44241
Managed Account		543.0	-	44242
Equity Account		758.1	-	44243
Managed Fd Accum	256.5	270.0	-	44244
Equity Fd Accum	340.7	358.7	-	44245
Property Fd Accum	230.2	242.4	-	44246
Fixed Int Fd Accum	188.1	198.0	-	44247
Intl Fd Accum	306.2	322.3	-	44248
Money Fd Accum	152.3	160.3	-	44249
Index-Ld Sec Fd Accum	145.1	152.8	-	44250
Pension Plans				
Pens Pers Account		1107.8	-	44251
Pens Mngd Acc Fd Accm	518.6	546.0	-	44252
Pens Equity Fd Acc	203.1	213.9	-	44253
Pens Prprty Fd Acc	190.1	200.1	-	44254
Pens Fixed Int Fd Acc	154.4	162.6	-	44255
Pens Int Fd Acc	145.4	153.1	-	44256
Pens Money Fd Acc	143.7	151.3	-	44257
Pens Indexed Sec Acc	130.5	137.4	-	44258
Pens Gtd Fd Acc	144.8	152.4	-	44259
Uni Pens Mgd Acc Fd Acc	116.4	122.6	-	44260
Uni Pens Equity Fd Acc	120.0	126.3	-	44261
Uni Pens Property Fd Acc	135.3	142.4	-	44262
Uni Pens Fixed Int Fd Acc	105.2	110.8	-	44263
Uni Pens Int Fd Acc	116.0	122.1	-	44264
Uni Pens Money Fd Acc	109.0	114.8	-	44265
Uni Pens Ind Lkd Sec Acc	123.9	130.4	-	44266
Uni Pens Gtd Fd Acc	111.2	117.1	-	44267

Sun Life Unit Assurance Ltd
St James Barton, Bristol BS99 7SL 0272 426911

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Acc	556.6	585.9	-	44268
Property Acc	341.9	359.9	-	44269
Equity Acc	817.1	860.2	-	44270
Fixed Interest Acc	244.8	257.7	-	44271
Index-Linked Acc	131.0	137.9	-	44272
Cash Acc	211.7	222.9	-	44273
American Equity Acc	226.6	238.6	-	44274
U.S. Bonds Acc	133.9	141.0	-	44275
Japan Acc	322.3	339.3	-	44276
Pacific Acc	182.3	191.9	-	44277
Far Eastern Acc	546.9	575.7	-	44278
International Acc	358.1	377.0	-	44279
U.S. Dollar Acc	97.5	102.7	-	44280
Yen Acc	128.8	135.6	-	44281
European Currency Acc	119.9	126.3	-	44282
Distribution	226.5	238.5	7.49	44283
European	111.4	117.3	-	44284
Anniversary Bond		98.0	-	44285
Sun Life Pensions Management Ltd (funds for individual pension contract)				
Pens Managed Acc	675.3	710.9	-	44286
Pens Property Acc	297.9	313.6	-	44287
Pens Equity Acc	1002.5	1055.3	-	44288
Pens F Interest Acc	268.8	283.0	-	44289
Pens Ind Lnkd Acc	146.3	154.1	-	44290
Pens Cash Acc	250.7	263.9	-	44291
Pens Amer Equity Acc	221.3	233.0	-	44292
Pens U.S. Bonds Acc	148.0	155.8	-	44293
Pens Japan Acc	359.6	378.6	-	44294
Pens Pacific Acc	219.7	231.3	-	44295
Pens Far Eastern Acc	860.1	905.4	-	44296
Pens Internat Acc	437.0	460.1	-	44297
Pens U S Dollar Acc	114.2	120.3	-	44298
Pens Yen Acc	167.6	176.5	-	44299
Pens Euro Curr Acc	124.6	131.2	-	44300
Pens Euro Acc	118.2	124.5	-	44301
Pens Bldg Soc	106.9	112.6	-	46265

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks 0732 450161

Fund	Bid Price	Offer Price	Yield Gross	City-line
Equity	£349.62	360.43	-	44302
Fixed Int	£195.78	196.76	-	44303
Index Linked	£143.51	144.23	-	44304
Property	£337.82	348.26	-	44305
Cash	£181.26	181.26	-	44306
Mixed	£276.94	285.50	-	44307
International	£181.72	187.34	-	44308

Next sub day May 24

TSB Life Ltd
Charlton Pl, Andover, Hants SP10 1RE 0264 56789

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Fund	188.2	198.2	-	44309
Property Fund	155.2	163.5	-	44310
Fixed Int Fund	147.1	154.9	-	44311
Money Fund	137.9	145.2	-	44312
Equity Fund	247.7	260.9	-	44313
Homebuyer Fund	145.5	153.3	-	44314
Managed Inv Fund	111.7	117.7	-	46125
TSB Pensions Ltd				
Managed Pension	652.0	686.4	-	44315
Deposit Pension	142.4	149.9	-	44316

Target Life Assurance Co Ltd
Target House, Gatehouse Road, Aylesbury, Bucks Aylesbury (0296) 394000

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed	454.8	478.8	-	44317
Property	335.3	353.0	-	44318
Fixed Int	216.4	227.9	-	44319
UK Equity	638.3	671.9	-	44320
Int. Equity	292.4	307.8	-	44321
Deposit	177.5	186.9	-	44322
Managed Property	350.8	369.3	-	44323
American Eagle	120.5	126.9	-	44324
Worldwide Income	175.4	184.7	-	44326
Pacific	204.2	215.0	-	44327
Australian	26.8	28.3	-	44328
Japan	414.0	435.8	-	44329
Commodity	107.4	113.1	-	44330
Gold	70.7	74.5	-	44331
Financial	221.3	233.0	-	44332
Income	286.2	301.3	-	44333
Special Situations	214.7	226.0	-	44334
Convertible	112.2	118.2	-	44335
Preference	202.4	213.1	-	44336
International Bond	85.9	90.5	-	44337
European Spec Sits	161.7	170.3	-	44338
Sterling		8.8	-	44339
Residential Property	91.2	96.0	-	44340
Pension Funds				
Managed Pension	1469.0	1546.4	-	44342
Gilt Pens	436.6	459.6	-	44343
Property Pens	1019.9	1073.6	-	44344
Equity Pens	624.3	657.2	-	44345
Index-L Plan	156.7	165.0	-	44346
Guar Pen	330.1	347.5	-	44347
Leicester Retirement	207.3	218.3	-	44348
Deposit Pension	107.2	112.9	-	44349

Target Life Assurance Co Ltd-Contd.

Fund	Bid Price	Offer Price	Yield Gross	City-line
Alpha Funds				
UK Alpha		155.7	-	-
US Alpha		88.4	-	-
Gilt Alpha		53.4	-	-
Gold Alpha		52.0	-	-
Japan Alpha		57.0	-	-
US Dollar Alpha		59.1	-	-
Yen Alpha		51.9	-	-
D-Mark Alpha		52.2	-	-
European Alpha		51.9	-	-
Alpha Pension Funds				
UK Alpha		161.3	-	-
US Alpha		72.5	-	-
Gilt Alpha		53.4	-	-
Gold Alpha		52.0	-	-
Japan Alpha		59.1	-	-
US Dollar Alpha		60.3	-	-
Yen Alpha		52.1	-	-
DM Alpha		52.5	-	-
European Alpha		51.9	-	-

Prices quoted are for Accumulation units

Teachers' Assurance Company Ltd
12 Christchurch Rd, B'mouth BH1 3LW 0202 291111

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Fund	224.9	236.7	-	44350
Gilt & Fixed Int Fd	150.7	158.6	-	44351
Cash Fund	139.6	146.9	-	44352
Pensions Managed	108.3	114.0	-	44353
Pensions Cash	107.7	113.4	-	44354

Tunbridge Wells Equitable
Abbey Court, Tonbridge Wells 0892 515353

Fund	Bid Price	Offer Price	Yield Gross	City-line
Assurances				
Capital & Income	312.00	330.00	-	44355
C&I Regular	57.80	60.80	-	46126
C&I Exempt	60.90	64.10	-	46127
Prize Plan Exempt		155.00	-	44356
Do Taxable		130.60	-	44357
Beehive Bond Exempt		57.30	-	44358
Do Standard		55.00	-	44359
Dominion Growth Exempt		89.10	-	44360
Dominion Growth		66.10	-	44361
Kleinson Funds				
Life Assurance	576.70	594.60	-	44362
Savings Narrow	260.10	268.10	-	44363
Savings Wide	571.50	589.20	-	44364
Pensions				
Managed Initial	87.0	91.6	-	44365
Do Ordinary	99.80	105.1	-	44366
Deposit Initial	100.4	105.70	-	44367
Do Ordinary	115.1	121.2	-	44368

UK Life Assurance Co Ltd
Worthing Rd, Horsham RH12 1SL 0403 40033

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed	108.8	114.6	-	44369
Property	156.0	164.2	-	44370
Equity	148.7	156.6	-	44371
International	96.1	101.2	-	44372
Fixed Interest	111.2	117.0	-	44373
Deposit	112.6	118.6	-	44374
Langham "A" Plan	115.7	121.7	-	44375
Langham Prop Bond	659.1	693.7	-	44376
Langham Wisp Managed	175.7	184.9	-	44377
Pension Funds				
Managed Capital	94.5	99.5	-	44378
Managed Accum	112.3	118.2	-	44379
Property Capital	153.0	161.1	-	44380
Equity Capital	131.5	138.4	-	44381
Intl Capital	80.8	85.1	-	44382
Fxd Int Capital	100.2	105.4	-	44383
Deposit Capital	105.3	110.9	-	44384
Langham Harvest	298.0	313.6	-	44385

Wesleyan & General Assurance Soc
Colmore Circus, Birmingham, B4 6AR 021-200 3003

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Fd	203.9	214.2	-	44402
Pens Managed Fd	115.6	121.4	-	46464

Windsor Life Assur Co Ltd
Windsor House, Telford, Shropshire 0952 292929

Fund	Bid Price	Offer Price	Yield Gross	City-line
Accum Pen Units	593.4	624.6	-	44403
American	241.5	254.2	-	44404
Deposit	192.1	202.2	-	44405
Far East Fd	268.8	282.9	-	44406
Gilt	240.9	253.6	-	44409
Ground Rent & Gilt I	201.0	211.6	-	44410
Grnd Rent & Gilt II	96.9	102.0	-	-
Grnd Rent & Gilt II Pen	98.1	103.2	-	-
High Inc Equity	312.1	328.5	-	44411
High Inc Fixed Int	124.7	131.3	-	44412
Hedge Fund	350.7	369.2	-	44413
Index-Linked Gilt	142.7	150.2	-	44414
Initial Pen Units	380.5	400.5	-	44415
Investor Units	286.2	301.3	-	44416
Kiwi Key (Managed)	601.4	620.0	-	44417
N Amer Fund	190.4	200.4	-	44418
Open Plan Mngd Fd	280.4	295.2	-	44419
Pacific	639.0	672.7	-	44420
Property	221.1	232.7	-	44421
Retail & Rnrs'ry Life	141.7	141.7	-	44423
Retail & Rnry Pen Uts	157.8	157.8	-	44424
Takeover Fund	477.6	502.7	-	44425
UK Equity	307.2	323.4	-	44426

Former Cornhill Life unit Prices Telephone 0952 290530

Zurich Life Assurance Co Ltd
11 Guildhall Walk, Portsmouth PO1 2LR 0705 822200

Fund	Bid Price	Offer Price	Yield Gross	City-line
UK Managed	107.6	113.3	-	-
International	108.2	113.9	-	-
Swiss	100.9	106.2	-	-
UK Equity	111.1	117.0	-	-
UK Gilt & Fixed Int	96.3	101.3	-	-
Security	98.1	103.2	-	-

MANAGEMENT SERVICES

David M. Aaron (Personal Fin. Plnrs.) Ltd
The Old Town Hall, Toddington, Beds 05255 5282

Fund	Bid Price	Offer Price	Yield Gross	City-line
D Aaron Mngd Ptf H	161.7	170.3	-	43743
D Aaron Mgd Targ Bd	171.1	180.1	-	44427
D Aaron Mgd Targ Pen	92.6	97.5	-	44428
Opes Con Skan Bd(z)	108.6	114.3	-	44429
Opes Con Skan Pen(z)	122.6	129.0	-	44430

The Analysis Group PLC
1 Park View, Harrogate, HG1 5LY 0423 523311

Fund	Bid Price	Offer Price	Yield Gross	City-line
Life Managed Funds				
APM Managed (Skz)	174.6	183.7	-	44432
APM Intnl Inv (RH)	141.2	148.7	-	44433
APM High Yield	95.7	100.8	-	46340
APM B.I. & Growth	108.7	108.7	-	46541
APM Bond Fund (Target)	87.6	92.3	-	44434
APM Univ Bd (S & P)	48.6	51.5	-	44435
Pensions Managed Funds				
APM Exclusive Pen (RH)	150.5	158.5	-	44436
APM Mngd Pen (Skz)	630.5	663.6	-	44437
APM Mngd Pen (Target)	80.8	85.1	-	44438
APM Univ Pen (S & P)	58.6	62.1	-	44439

Blackstone Franks Plc
26-34 Old Street, London EC1 01-250 3300

Fund	Bid Price	Offer Price	Yield Gross	City-line
BF Worldwide SGF	£9.21	9.84	-	44453
BF Priv Client Port	£1.902	1.982	-	44454
BF Priv Ct Pen Pt	£1.178	1.240	-	44455

Bryan Wails & Partners Ltd
Paxton Hse, 25 Haymarket, Ldn SW1 01-930 8228

Fund	Bid Price	Offer Price	Yield Gross	City-line
Schroder Pen Fd	118.5	124.7	-	44456
Target Pen Fd	62.2	65.5	-	44457
Target Bond Fd	89.6	94.4	-	44458

Cameron Law & Company Ltd
148/149 Gt Charles St, Birmingham B3 021 2003132

Fund	Bid Price	Offer Price	Yield Gross	City-line
Moneymaker Mngd	163.7	172.4	-	46128
Moneymaker Spec Sits	77.6	85.3	-	46129
Griffin Fd	167.6	176.3	-	46131
High Yield Inv Fd	115.0	121.1	-	46132
Offshore Funds				
Managed Intl	109.1	117.4	-	46133

James Campbell & Son Financial Services
38 Railway Rd, Coleraine Co. Londonderry 0265 44321

Fund	Bid Price	Offer Price	Yield Gross	City-line
Investment Portfolio	134.1	141.2	-	46203

Chase de Vere PLC
63 Lincoln's Inn Fields, London WC2A 3JX 01-404 5766

Fund	Bid Price	Offer Price	Yield Gross	City-line
Safeguard Fd	96.9	102.1	-	46488
United Kingdom Fd	166.8	175.3	-	46486
Worldwide Fd	107.0	112.6	-	46489

Clifton Financial Mgmt Ltd
27 Berkeley Square, Bristol BS8 0272 225331

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Gth Fd	114.6	120.7	-	44460

Drummond Moores Plc
1 Maddox Street, London W1R 0DE 01-439 1061

Fund	Bid Price	Offer Price	Yield Gross	City-line
Pen Man Fd (Target) Pens	85.9	90.5	-	44464
NHC Priv Fd Skan Pens(z)	176.9	186.2	-	44465

First Financial PLC
9 North Audley St, London, W1Y 1WF 01-493 7220

Fund	Bid Price	Offer Price	Yield Gross	City-line
Prime Fund Accum (z)	142.3	149.8	-	44472

The Fitzgrade Group
2nd Flr, 23 Maddox St, London, W1 01-409 3337

Fund	Bid Price	Offer Price	Yield Gross	City-line
Prudent Fund (Sk/z)	92.0	96.8	-	44473

Gartmore Fund Managers Ltd
Safeguard, underwritten by General Portfolio Life Ass. Admin. 0992 31471, Enq. 01-623 1212

Fund	Bid Price	Offer Price	Yield Gross	City-line
Safeguard Fund	23.6	25.6	-	42299

Hinton Hill (L. & P.) Ltd
1 The Crescent, Leatherhead, KT22 8DH 0372 377811

Fund	Bid Price	Offer Price	Yield Gross	City-line
HH Balanced Gwth	103.8	109.2	-	46342
HH Managed	89.4	94.2	-	46343
HH International	100.2	105.5	-	46344
HH Actively Managed	111.5	117.3	-	46345

Horstminster Financial Services (CY) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
HFS NEL Mngd Fd	104.2	109.7	-	46134
HFS Skandia Mngd Fd(z)	163.0	171.5	-	44474
HFS GRE Mngd Fd	126.5	133.2	-	44475
HFS Scot Life Mngd Fd	127.3	134.1	-	44476
HFS Sun Allnce Mngd	110.4	116.3	-	44477
HFS Sun All Int Mgd	£1.20	1.28	-	44478
HFS Sun All Int Mgd Stg	£1.03	1.09	-	46704
HFS M & G Mngd Acc	90.8	95.5	-	44479
HFS M & G Mngd Cap	79.8	83.9	-	44480
HFS Gserah Mngd Fd	125.4	132.2	-	44481
HFS Target Mngd Fd	114.4	120.5	-	44482
HFS Roy Int Mgd	101.0	108.7	-	46334

Investment Portfolio Services Ltd
15 Manchester Sq, London W1M 5AE 01-486 0177

Fund	Bid Price	Offer Price	Yield Gross	City-line
IPS Investment Bond Managed Fd				
IPS Bond Fd	185.3	195.10	-	44483
IPS Global Gwth Fd	106.5	112.0	-	44484
IPS Masterfund		122.4	-	44485
IPS Masterfund II		106.6	-	-
IPS Secure Gth Fnd	94.1	99.1	-	44486
Specialise in Acc Port	154.7	165.0	-	44487

Johnson Fry Financial Services Ltd
Dorland Hs 20 Regent St, Ldn SW1Y 4PZ 01-439 0924

Fund	Bid Price	Offer Price	Yield Gross	City-line
J Fry Man M&G Fd (z)	157.8	165.8	-	44493
J Fry Man Trgt Pen (z)	89.2	93.9	-	44494
J Fry Man Pru Holborn Fd	89.1	93.8	-	44495
J Fry Norwich Union	87.6	92.2	-	44496
J Fry Skandia Prem(z)	90.5	95.2	-	44497
J Fry L & M Secure		173.9	-	44498

Knight Williams & Company Ltd
161 New Bond Street, London W1Y 0LA 01-408 1138

Fund	Bid Price	Offer Price	Yield Gross	City-line
Principal Funds				
KW Albany	116.0	122.0	-	44506
KW Albany (init)	106.9	112.5	-	44512
KW Crown	116.3	122.4	-	44507
KW Clerical Fidelity (z)	128.7	135.5	-	44505
KW GRE	111.5	117.4	-	44502
KW Henderson 2	104.7	110.3	-	44501
KW Henderson 3	102.8	108.3	-	44511
KW M&G	129.6	136.3	-	44499
KW M&G (cap)	85.4	89.7	-	44510
KW Norwich Union	100.5	105.8	-	44509
KW Prolific (old)	117.1	123.3	-	44504
KW Prolific (new)*	112.4	118.4	-	-
KW Prolific (cap)*	108.0	113.3	-	-
KW NM Schroder	120.0	126.3	-	44503
KW NM Schroder III	115.9	122.0	-	44508
KW Schroder (cap)	111.7	117.5	-	44515
Cautious Funds				
KW Albany 2	111.4	117.2	-	-
KW Crown 2	114.8	120.8	-	-
KW Clerical Fidelity 2	124.5	131.1	-	-
KW M&G 2	120.8	127.0	-	-
KW Norwich Union 2	121.9	128.3	-	-
KW Prolific 2 (old)	120.1	126.6	-	-
KW Prolific 2 (new)*	107.3	113.0	-	-
KW NM Schroder 2	108.6	114.3	-	-
Property Funds				
KW Clerical Fidelity 3	104.0	109.5	-	-
KW GRE 2	105.3	110.9	-	-
KW Henderson 1	95.2	100.3	-	44500

*for investments made since 5/10/88

Lamont & Partners Plc
42 Hertford Street, W1Y 7TF 01-629 4509

Fund	Bid Price	Offer Price	Yield Gross	City-line
Recommended P'folio		105.1	-	-
Private Speculator		101.9	-	-
Global Select P'folio		102.7	-	-
Private Portfolio (z)	110.9	116.7	-	46309

M & E Financial Management Plc
Royal Hse, Sovereign St, Leeds 0532 435200

Fund	Bid Price	Offer Price	Yield Gross	City-line
M&E RH Man Fd	143.0	150.6	-	44516
M&E GRE Man Fd(z)	134.7	141.8	-	44517
M&E Eq Law Man Fd(z)	128.1	134.8	-	44518
M&E Crown Man Fd(z)	118.7	124.9	-	44519
M&E Schroder Man Fd	97.6	102.7	-	44520
M&E Schroder Pen Fd(z)	129.1	135.8	-	44521
M&E Target Pen Fd(z)	74.5	78.5	-	44522
M&E Prov Cap Man Fd	94.6	99.7	-	44523

Marsh Financial Management Ltd
2/4 Vale Ave, Tunbridge Wells, TN1 1DJ 0892 515616

Fund	Bid Price	Offer Price	Yield Gross	City-line
Marsh (M&G) Fund	99.4	104.5	-	44524
Marsh (M&G) Pens Fd	121.5	127.7	-	44525
Marsh (Target) Fund	103.9	109.4	-	44526
Marsh (Target) Pens Fd	65.0	68.5	-	44527
Marsh (Schroder) Fund	107.6	113.2	-	44528

Noble Lowndes & Partners Ltd
PO Box 144, Croydon 01-686 2466

Fund	Bid Price	Offer Price	Yield Gross	City-line
Lowndes (Cle Med)(z)	136.9	144.2	-	44529
Lowndes II (Cle Med)(z)	115.9	122.0	-	44530
Lowndes (Scot Eqit)	123.9	130.4	-	44531

O'Halloran & Co/Countrywide
7 Cavell Ct, North St, Peterborough PE1 TRA 0733 44830

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Fd	115.2	121.3	-	44542

PBR Fund Management Ltd
16 Northumberland Avenue, WC2N 5AP 01-839 6876

Fund	Bid Price	Offer Price	Yield Gross	City-line
Flexi-Bond	145.0	152.4	-	44548
Flexi Pension Bond	132.5	139.2	-	44549
Managed Bond		122.5	-	44550
Managed Pension		127.1	-	44551

Raxborough Financial Management Ltd
123-125 Curtain Road, London EC2A 3BX 01-739 7117

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Fd (MI)		103.2	-	44564
Pension Managed (MI)		95.0	-	44565
Discretionary Fd (MI)		130.2	-	44569
Discretionary Pens Fd (MI)		108.4	-	44570
Multi-Trust Fd (SKN)	91.3	96.1	-	44566
Fortress Pens Fd	112.6	118.5	-	44567
Chargrave Mngd (SM)	166.1	174.9	-	46441
Mutual Master (SM)	113.1	119.1	-	46754

Rutland Insurance Broking & Inv Grp Ltd
The Narrowbridge Group
71 London Rd, Peterborough, PE2 9BB 0733 42200

Fund	Bid Price	Offer Price	Yield Gross	City-line
Magd Scot Mut	113.7	119.7	-	44532
Pen Scot Mut	110.0	115.8	-	44533
Man Schroder	114.2	120.2	-	44534
Pen Man Schroder	119.3	125.5	-	44535
Man Target	96.7	101.8	-	44536
Pen Man Target	92.5	98.5	-	44537
Man Scot Eqit	96.0	101.1	-	44538
Spectrum Safety	100.3	105.5	-	46750
Do Balanced	105.2	110.7	-	46749
Do Adventurous	109.7	115.4	-	46748
Burlington Global	118.7	124.9	-	44540
Burl Global Pens	129.4	136.2	-	44541
Allianz Investment Services Ltd				
2 The Windmills, Turk St, Alton, GU34 1EF 0420 80266				
LAS Man Life	138.3	145.6	-	44447
RBL Brit Mncty Polo	133.7	140.7	-	44448
REL Brit Mncty Inc	123.3	129.8	-	44449
RM Schroder Man Life	133.4	140.4	-	44450
RM Schroder Man Pen	157.6	165.8	-	44451
Scot Eq Man Pen	116.0	122.1	-	44452

Sharp (Albert E.) & Co
12 Newhall Street, Birmingham B3 3ER 021-200 2244

Fund	Bid Price	Offer Price	Yield Gross	City-line
Man-Clerical Med	156.7	165.0	-	44571
Pens Man-Schroder	664.2	699.1	-	44572

Siltala Fund Managers Limited
Siltala House, The Causeway, Bishop's Stortford, Herts. 0279 757696

Fund	Bid Price	Offer Price	Yield Gross	City-line
Siltala Managed Funds				
Royal Heritage SGF	97.2	102.4	-	-
Royal Heritage CGF	137.0	144.3	-	46207
Royal Heritage HIF	139.9	147.3	-	46211
Royal Heritage RIF	98.7	103.9	-	-
Target SGF	100.7	106.0	-	-
Target CGF	97.7	102.9	-	-
Target HIF	97.3	102.5	-	-
Target RIF	98.3	103.5	-	-

Tattersall Investment Mngt. Ltd
Waverley Ct, Wittall Rd, Lichfield, Staffs 0543 414848

Fund	Bid Price	Offer Price	Yield Gross	City-line
TIM Mngd Growth Fd	119.6	125.8	-	44573
Exempt Fd (Accum)	106.9	112.6	-	44574

Towry Law & Co
57 High St, Windsor, SL4 1LX 0753 868244

Fund	Bid Price	Offer Price	Yield Gross	City-line
Albany Life	109.9	115.6	-	44575
Clerical & Medical (z)	121.1	127.5	-	44576
Guardian Royal Exch	104.2	109.7	-	44577
M & G Ass (Life)	124.8	131.1	-	44578
M & G Ast (Pens)	142.0	149.2	-	44579
N. M. Schroder	97.8	102.9	-	44580
N. M. Schroder Pens	101.6	106.9	-	44581
Norwich Union Ast Mgt	57.4	60.4	-	44582
Royal Life (UnitLinkAs)	113.6	119.5	-	44583
Scot Equitable (Life)	157.4	165.7	-	44584
Scot Equitable (Pens)	116.9	123.1	-	44585
Scot Mutual (Life)	177.2	186.6	-	44586
Scot Mutual (Pens)	162.8	171.4	-	44587
Scot Mutual Venture Fd	116.5	122.7	-	44588
Prudential Holborn	127.3	133.5	-	44589

University Medical General Ltd.
29 Gt George St, Bristol BS1 5QT 0272 276954

Fund	Bid Price	Offer Price	Yield Gross	City-line
TIM Fd Inc 1 (Stand)	111.7	117.5	-	44590

J. D. Ward Financial Services Ltd
9 Kingsway, London, WC2 B6XF 01-836 4321

Fund	Bid Price	Offer Price	Yield Gross	City-line
Target Mngd Bond	196.5	206.9	-	44591
Target Mngd Pension	121.4	127.8	-	44592
Albany Life Acc	174.7	183.9	-	41721
Albany Pens Acc	217.2	228.5	-	41722

Yorkshire & Lancashire Investment Mgt.
Weston Twr, West Bar Green, Sheffield 0742 754888

Fund	Bid Price	Offer Price	Yield Gross	City-line
High Inc Bd (Pr Cap)		106.6	-	46442
Growth & Income (RH)	165.6	174.4	-	44596
Global (MM Schr)	162.6	171.1	-	44599
Managed (Target)	96.6	101.7	-	-
Ultra (Royal H)	152.0	160.0	-	44597
Pension Fixed (Roy H)	123.1	130.1	-	44601

OFFSHORE AND OVERSEAS

GUERNSEY (SIB RECOGNISED)

Grofund Invest Managers (Guernsey) Ltd
PO Box 86, Guernsey CI 0481 26521

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Grofund International	5	£2.402	2.492	2.677	0.58	46153
Do £ equiv	5	£1.549	1.549	1.644	-	46154

Guinness Flight Fd Mngrs (Guernsey) Ltd
PO Box 250, St Peter Port, Guernsey 0481 712176

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Guinness Flight International Fund (Daily)						
US Dollar Money		$-	30.165		8.95	45159
Sterling Money		£-	17.293		11.19	45160
Yen Money		Y-	6324.298		3.51	45161
Deutschemark Money		DM-	61.514		4.91	45162
Swiss Franc Money		SFr-	46.620		4.92	45163
Mngd Currency Acc		$-	49.57	51.79	-	45156
Mngd Currency Dist		$-	33.00	34.48	6.68	45157
Intl Prime Bond		$-	21.93	22.95		45443
Intl High Yld Bond		$-	21.20	22.15		45444
Gilt Plus		£-	10.71	11.22		45445
Intl Balncd Gwth		$-	21.05	22.16		45446
Intl Curr & Equity		$-	22.22	23.43		45447
The 1992 Fund		£-	11.90	12.62		-
Global Strategy Fund (Daily)						
US$ Money Fund		$-	20.64	21.51	8.82	45164
Sterling Money Fund		£-	10.44	10.88	10.95	45165
Yen Money Fund		Y-	5058.00	5279.48	3.64	45166
DM Money Fund		DM-	50.94	53.07	4.96	45167
Managed Currency Fund		$-	33.02	34.49	6.77	45168
Global Bond Fund		$-	26.43	27.88	7.12	45169
Global High Inc Bd Fd		$-	20.62	21.57	11.78	45170
US$ Bond Fund		$-	21.93	22.86	8.13	45171
Gilt & Stlg Bond		£-	10.50	11.09	9.32	45172
Stlrg Ind Lkd Gilt Fd		£-	11.80	12.37	3.04	45173
Yen Bond Fund		Y-	[illegible]	[illegible]	[illegible]	45174
European Bond Fd		$-	23.66	24.92	8.33	45175
Global Convt Fund		$-	29.04	30.54	4.04	45176
Global Equity Fund		$-	58.13	61.65	1.20	45177
North American Fund		$-	23.67	25.11	0.98	45178
UK Fund		£-	31.87	33.81	3.46	45179
Japan & Pacific Fd		$-	76.03	80.76	0.59	45180
European Fund		$-	74.11	78.62	1.27	45181
Global Energy Fund		$-	28.38	30.01	1.78	45182
Global Leisure Fund		$-	62.51	66.27	2.19	45183
Global Technology Fund		$-	22.74	24.13	1.42	45184

All offer prices quoted inclusive of 4% initial charge except GFIF Money Funds. Convs £25 each and bid to offer less 4%.

Hambros Fd Mgrs (CI) Ltd
PO Box 86, Guernsey 0481 26521

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
EMMA Managed	3½	£5.284	5.284	5.476	8.21	46136
EMMA £ Bond	3½	£4.867	4.867	5.072	10.80	46137
EMMA $ Bond	3½	$24.92	24.92	26.08	9.65	46138
EMMA AS Bond	3½	A$24.34	24.34	25.42	13.92	46139
EMMA NZS Bond	3½	NZ$25.46	25.46	26.40	13.00	46140
EMMA CS Bond	3½	C$24.83	24.83	25.89	10.13	46141
EMMA Yen Bond	3½	Y2416	2416	2500	3.96	46142
EMMA Cont Eur Bond	3½	[illegible]	46.99	49.08	6.57	46143
EMMA £ Money	3½	£10.49	10.49	10.88	12.50	46207
EMMA $ Money	3½	$15.56	15.56	16.10	9.37	46208
EMMA AS Money	3½	A$25.51	25.51	26.40	15.10	46144
EMMA NZS Money	3½	NZ$25.18	25.18	26.06	12.76	46145
EMMA CS Money	3½	C$25.09	25.09	25.97	11.36	46146
EMMA Yen Money	3½	Y3091	3091	3137	4.07	46211
EMMA Cont Eur Money	3½	[illegible]	48.91	50.66	6.85	46209
Currency Sterling	0	£28.56	28.56	28.57	12.63	46200
Currency US $	0	$20.72	20.72	20.72	9.72	46201
Currency DM	0	DM47.34	47.34	47.34	5.99	46202
Currency Swiss Francs	0	SFr32.87	32.87	32.87	6.87	46203
Currency Yen	0	Y3625	3625	3625	3.93	46204
Currency £ Managed	4	£16.01	16.01	16.66	12.85	46205
Currency $ Managed	4	$23.90	23.90	24.86	9.67	46206

Leopold Joseph Fund Mngmt (Guernsey) Ltd
PO Box 244, St Peter Port, Guernsey 0481 712771

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
L. J. Internat. Fd		-	26.26	27.21	-	46582
L J & S Currency Fund						
Sterling		£-	18.901	18.902	-	-
US Dollar		$-	33.905	33.906	-	-
Deutschmark		DM-	64.688	64.689	-	-
French Franc		FFr-	167.59	167.60	-	-
Swiss Franc		SFr-	53.130	53.131	-	-
Japanese Yen		Y-	5099.50	5099.60	-	-

Kleinwort Benson (Guernsey) Fd Mngrs Ltd
PO Box 44, Guernsey, CI 0481 27111

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
KB Far East (£'mngd)	3	£21.71	21.71	23.01	1.02	45353
KB Gilt*	2½	£13.25	13.25	13.63	9.92	45354
KB Int & Fd Inc*		£5.665	5.665	5.964	8.62	45355

* Offer prices are inclusive of maximum preliminary charge

Lazard Fund Mngrs (Channel Islands) Ltd
PO Box 275, St. Peter Port, Guernsey, C.I. 0481 710461

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Lazard Select Investment Trust Ltd						
Global Active	½	£10.77	10.77	11.00	-	-
UK Active	½	£10.35	10.35	10.60	-	-
UK Liquid Assets	½	£10.00	10.00	10.05	-	-
UK Index	½	£10.26	10.28	10.72	-	-
US Index	½	£11.55	11.56	11.98	-	-
Japan Index	½	£10.29	10.29	10.62	-	-
Europe Index	½	£10.01	10.01	10.39	-	-

Lloyds Intl Money Market Fund Ltd
Sarnia Hse, Le Truchot, St. Peter Port, Gsy 0481 24983

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Lloyds Bank Fund Managers (Guernsey) Ltd						
Australian Dollar		A$-	48.472		15.83	45405
Deutschemarks		DM-	57.559		5.30	45406
ECU's		Ecu-	22.793		7.18	45407
French Francs		FFr-	116.479		7.64	45408
Japanese Yen		Y-	2687.30		3.37	45409
New Zealand Dollar		NZ$-	53.975		12.28	45410
Sterling Class		£-	16.875		11.78	45411
Swiss Francs		SFr-	56.403		5.60	45412
US Dollar Class		$-	29.828		9.04	45413
Managed Sterling		£-	11.031		-	46159
Managed US$		$-	19.271		-	46160

Dealing every Wednesday.

Prolific International Mngmt Ltd
PO Box 208, St Peter Port, Guernsey 0481 713939

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Global Growth	5	£-	11.23	11.82	0.85	-
UK Growth	5	£-	10.31	10.85	0.46	-
UK Conv & Bond	5	£-	9.85	10.36	6.27	-
UK Equity Income	5	£-	10.03	10.55	3.51	-

Rothschild Asset Management (CI) Ltd
PO Box 242, St Peter Port, Guernsey 0481 713713

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
OCIRL £		[illegible]	24.875		11.82	45664
OCIRL AS		[illegible]	28.454		15.73	45665
OCIRL CS		[illegible]	59.378		11.1	45666
OCIRL DFl		[illegible]	65.661		5.99	45667
OCIRL DKr		[illegible]	230.48		7.23	45668
OCIRL DM		[illegible]	63.59		5.62	45669
OCIRL ECU		[illegible]	18.961		7.38	45670
OCIRL BFr		[illegible]	1284.4		7.22	45671
OCIRL FFr		[illegible]	266.09		7.78	45672
OCIRL HKS		[illegible]	130.9		9.03	45673
OCIRL Lire		[illegible]	70,818		9.84	45674
OCIRL NZS		[illegible]	26.726		11.97	-
OCIRL SS		[illegible]	81.76		4.22	45675
OCIRL Pta		[illegible]	2120.31		11.12	-
OCIRL SF		[illegible]	54.824		4.18	45676
OCIRL SKr		[illegible]	105.59		9.47	-
OCIRL U.S.$		[illegible]	44.889		8.84	45677
OCIRL Yen		[illegible]	8075.22		3.71	45678
OCIRL Man £	3	£14.645	14.645	15.098	11.58	45679
OCIRL Man DM	3	DM46.792	46.792	48.177	5.94	45680
OCIRL Man AS	3	A$21.056	21.056	21.707	14.70	45681
OCIRL Man NZS	3	NZ$25.231	25.231	26.012	13.07	45682
OCIRL Man US$	3	$25.429	25.429	26.216	12.11	-

Rothschild Asset Management—Contd.

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
OCCFL £		[illegible]	10.072		11.4	45483
OCCFL AS		[illegible]	25.184		15.17	45484
OCCFL CS		[illegible]	20.137		10.53	45485
OCCFL DFl		[illegible]	20.172		5.79	45486
OCCFL DKr		[illegible]	150.68		6.98	45487
OCCFL DM		[illegible]	40.134		5.24	45488
OCCFL ECU		[illegible]	15.072		7.04	45489
OCCFL BFr		[illegible]	803.4		6.86	45490
OCCFL FFr		[illegible]	100.465		7.26	45491
OCCFL HKS		[illegible]	100.84		8.85	45492
OCCFL Lire		[illegible]	25.156		9.4	45493
OCCFL NZS		[illegible]	25.187		11.67	-
OCCFL SS		[illegible]	20.081		3.85	45494
OCCFL Pta		[illegible]	2014.77		10.75	-
OCCFL SKr		[illegible]	100.62		9.81	-
OCCFL SwFr		[illegible]	10.101		6.2	45495
OCCFL U.S.$		[illegible]	10.082		9.21	45496
OCCFL Yen		[illegible]	3505		5.36	45497
OCCFL Man £	3	[illegible]	10.129	10.442	10.84	45498

Daily Dealings

Royal Bank of Canada Funds
RBC Offshore Fund Managers Ltd
PO Box 246, St Peter Port, Guernsey 0481 23021

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Intl Capital Fd	5	[illegible]	47.82	51.82	-	45701
Far East & Pacific Fd	5	[illegible]	34.04	36.06	-	45702
North American Fd	5	£14.04	14.04	15.13	-	45703
Canadian Fd	5	[illegible]	13.49	14.50	-	45704
Intl Bond Fd	5	£11.30	11.30	11.93	-	45705
European Fund	5	£10.50	10.59	11.45	-	45706
British Fund	5	£5.48	5.48	5.93	-	45707
RBC Intl Currencies Fd Ltd						
US$		$-	31.84			45708
Canadian $		C$-	41.73			45709
£ Sterling		£-	17.99			45710
D-Mark		DM-	63.00			45711
Swiss Francs		SFr-	47.35			45712
Japanese Yen		Y-	7766			45713
Managed Fund		$-	38.29			45714

Latest RBC Fund Prices 24hr service 0481 710540

JERSEY (SIB RECOGNISED)

Capital House Fund Mgrs (CI) Ltd (0905)H
PO Box 189, Capital Hse, Bath St, St. Helier, Jersey
Tel: 0534 74689 (Dealing) 0534 75639 (Helpline) Facsimile: 0534 79040 Telex: 4192136

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Capital House International Growth Funds Ltd						
Equities						
UK Equity	5	£1.149	1.160	1.231	-	44810
North American	5	£1.555	1.586	1.683	-	44811
Japanese	5	£1.655	1.666	1.768	-	44812
Pacific Basin	5	£2.302	2.328	2.472	-	44813
Continental European	5	£1.869	1.875	1.990	-	44814
Gold	5	£1.238	1.264	1.342	-	44815
Bonds						
Sterling Bond	5	£1.290	1.290	1.361	-	44816
International Bond	5	£1.620	1.620	1.708	-	44817
Currencies						
£ Sterling	0	£20.30	20.30	20.30	12.17	44818
US$	0	$16.97	16.97	16.97	8.69	44819
Japanese Yen	0	Y3328	3328	3328	3.20	44820
D Marks	0	[illegible]	32.26	32.26	4.73	44821
Swiss Francs	0	[illegible]	46.10	46.10	4.75	44822
Fr Francs	0	[illegible]	199.5	199.5	7.68	44823
Ecu's	0	[illegible]	23.90	23.90	6.05	44824
Managed						
Intl Portfolio	5	£1.572	1.589	1.686	-	44825
Managed Currency	5	£1.656	1.656	1.744	-	44826

John Govett (Channel Islands) Ltd
PO Box 443, St. Helier, Jersey 0534 75141

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Govett Flexifund Ltd						
Global Equity	5½	$9.59	9.59	9.67	1.0	-
Global Bond	5½	$9.33	9.33	9.35	10.0	-
Global Currency	5½	$9.20	9.20	9.24	10.0	-
Global Balanced	5½	$9.54	9.54	9.59	3.0	-
Dollar Cash	3	$9.54	9.54	9.57	10.0	-
European Bond	3	DM10.8	13.85	13.89	7.5	-
Dollar Bond	3	$9.60	9.60	9.64	10.0	-
Government Bond	3	$9.75	9.75	9.76	8.5	-
Sterling Cash	3	£4.79	4.79	4.79	13.0	-
Japanese Equity	5½	Y1398	1398	1409	0.0	-
Far East Equity	5½	$10.02	10.02	10.10	1.0	-
US Equity	5½	$10.22	10.22	10.31	1.0	-
European Equity	5½	DM16	14.06	14.18	2.0	-
UK High Income	5½	£4.75	4.75	4.76	12.0	-
UK Equity General	5½	£4.67	4.67	4.69	3.0	-

Initial charge may alter for sales in other jurisdictions

Lloyds Bank (CI) U/T Mgrs.
PO Box 195, St Helier, Jersey 0534 27561

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Lloyds Tst. Gilt	2½	[illegible]	9.899	9.929	10.19	10.98

Dealing daily

MIM Britannia International (Jersey) Ltd
PO Box 271, St Helier, Jersey 0534 73114

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Jersey Gilt (z)	5¼	[illegible]	0.1764	0.1861	11.43	45451

Royal Trust Jsy Fd Mngt Ltd
PO Box 428, St Helier, Jersey 0534 76077

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Govt Secs Fd	4	63.19	63.19	65.92	13.28	45234

TSB Trust Funds (CI)
PO Box 538, St Helier, Jersey 0534 73494

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
TSB Offshore Investment Fund Ltd						
Blue Chip & Gilt Edged	5	48.89	48.89	52.30	6.40	45836
Mngd Currency Share	5	101.26	101.26	106.32	7.76	45837
TSB Gilt Fund Ltd						
Quarterly Share	3	96.43	96.43	99.48	12.84	45833
Monthly Share	3	95.38	95.38	98.60	12.17	45834

IoM (SIB RECOGNISED)

Allied Dunbar International Fund Mgrs.
Allied Dunbar House, Douglas, IoM 0624 29411

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
ADI Managed (z)	5	[illegible]	0.5347	0.5694	-	44676
ADI Mgd Currency (z)	5	[illegible]	0.3360	0.3560	-	44677
ADI W'wide Eq (z)	5	[illegible]	0.5767	0.6141	-	44678
ADI Nth Amer Gth (z)	5	[illegible]	0.8209	0.8541	-	44679
ADI Far East (z)	5	[illegible]	1.0032	1.1003	-	44680
ADI Stlg Fxd Int (z)	5	[illegible]	0.2550	0.2703	-	44681
ADI UK Cap Gth (z)	5	[illegible]	0.2191	0.2333	-	44682
ADI Europe Fd (z)	5	[illegible]	1.0302	1.0950	-	44683

For conversion Prices of Shares Phone: 0624 25860

Asset Global Funds Ltd
Abacus Hse, Mona St, Douglas, IoM 0624 20097

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
French Equity	5	[illegible]	128.7	137.2	-	44699
UK Gilt	5	£10.47	10.47	11.02	-	44700
UK Equity	5	£15.44	15.44	16.32	-	44701
US Bond	5	£10.82	10.82	11.51	-	44702

Barclays Intl Funds
1 Thomas St, Douglas, IoM 0624 23252

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Balanced Funds						
Global Income (Acc)	5¼	[illegible]	0.5057	0.5380	4.0	44728
Global Income (Acc)	5¼	[illegible]	0.8477	0.9018	4.0	44729
Global Income (Inc)	5¼	[illegible]	0.4743	0.5046	4.0	44730
Global Income (Inc)	5¼	[illegible]	0.7668	0.8157	4.0	44731
Equity Funds						
Australian Eq (Acc)	5¼	£1.156	1.163	1.237	1.6	44736
Australian Eq (Acc)	5¼	$1.868	1.879	2.000	1.6	44737
Australian Eq (Inc)	5¼	£1.050	1.056	1.124	1.6	44738
Australian Eq (Inc)	5¼	$1.697	1.707	1.817	1.6	44739
Austin Mkt (Acc)	5¼	[illegible]	0.6340	0.6745	1.6	44740
Austin Mkt (Acc)	5¼	$1.024	1.024	1.090	1.6	44741
Austin Mkt (Inc)	5¼	[illegible]	0.5499	0.5849	1.6	44742
Austin Mkt (Inc)	5¼	[illegible]	0.8887	0.9454	1.6	44743
Intl Equity (Acc)	5¼	£1.479	1.479	1.574	0.7	44744
Intl Equity (Acc)	5¼	$2.390	2.390	2.543	0.7	44745
Intl Equity (Inc)	5¼	£1.419	1.428	1.520	0.7	44746
Intl Equity (Inc)	5¼	$2.293	2.308	2.456	0.7	44747
UK Equity (Acc)	5¼	£1.115	1.115	1.187	1.6	44748
UK Equity (Acc)	5¼	$1.802	1.802	1.917	1.6	44749
UK Equity (Inc)	5¼	£1.063	1.063	1.121	1.6	44750
UK Equity (Inc)	5¼	$1.782	1.702	1.812	1.6	44751
Pacific Eq (Acc)	5¼	£4.641	4.641	4.938	0.0	44752
Pacific Eq (Acc)	5¼	$7.502	7.502	7.982	0.0	44753

Gartmore Fund Managers (IoM)
PO Box 32, Douglas, IoM 0624 27610

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Intl Grth May 18	5¼	500.0	500.0	531.9	1.24	46905

Refuge Overseas
4th Floor, Victory Hse, Douglas IoM 0624 77500

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Master Fd A	5¼	99.57	100.2	105.81	7.25	46800
Gilt Fd	3½	97.25	97.25	100.87	9.25	46797
US Dollar Bond	3½	98.10	98.10	101.73	6.75	46800
ECU & DM Bond	3½	95.66	95.78	99.41	6.00	46798
Stlg Deposit	0	101.55	101.55	101.56	11.75	46801
US Dollar Deposit	0	109.83	109.83	109.83	6.75	46802
W'wide Equity	5¼	108.33	111.30	115.12	-	46804
UK Equity Fd	3½	101.08	102.80	106.70	3.50	-

LUXEMBOURG (SIB RECOGNISED)

Eagle Star Intl-Global Assets Fund
PO Box 101, Douglas, IoM 0624 661100

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
UK Equity		£-	1.04	1.13	3.80	-
Nth Am Equity		$-	1.93	2.08	2.40	-
Japanese Equity		Y-	192.0	206.0	0.50	-
Pacific Basin Equity		$-	2.02	2.17	4.00	-
European Equity		DM-	2.97	3.20	2.00	-
Sterling Bond		£-	0.94	1.00	10.80	-
US Dollar Bond		$-	1.94	2.07	8.50	-
Japanese Yen Bd		Y-	189.0	202.0	5.10	-
Deutschemark Bond		DM-	2.79	2.99	6.80	-
Stlg Liquid Assets		£-	0.96	1.02	12.90	-
US$ Liquid Assets		$-	1.91	2.04	9.00	-
Japan Yen Liquid Assets		Y-	189.0	202.0	4.10	-
D'mark Liquid Assets		DM-	2.85	3.05	5.90	-

Fleming Group
24-28 Rue Jean, 1-Avenue L-1148 Luxembourg 010 352 475771 or 01-638 5858

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Fleming Flexible Fund						
FFF Americas*		$-	11.55	12.29	-	44818
FFF Continental Europe*		$-	10.89	11.59	-	44819
FFF Europa*		$-	10.33	10.99	-	44820
FFF Global Conv*		$-	9.70	10.32	-	44821
FFF High Yld Bond*		$-	9.68	10.30	-	44822
FFF Intl Equity*		$-	28.23	30.03	-	44823
FFF Japanese*		$-	13.22	14.06	-	44824
FFF Maltcrcy Reserve*		$-	10.11	10.72	-	44825
FFF Pacific*		$-	10.17	10.83	-	44826
FFF UK*		£-	1.18	1.27	-	44827
FFF US Discovery*		$-	11.49	12.35	-	44828

* Daily Dealing

Royal Trust Assetmix Fund
41 Avenue de la Gare L-1611, Luxembourg 352 489 061

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Equity Funds						
Alpha UK		£-	1.19		0.00	46787
Alpha US		$-	1.23		0.00	46788
Alpha Worldwide		SF-	5.80		0.00	46789
Alpha Japanese		Y-	1008		0.00	46785
Alpha Pacific Rim		$-	1.12		0.00	46786
Alpha European		Ecu-	1.03		0.00	46784
Gold Share		$-	0.94		0.00	46790
Bond Funds						
Sterling Bond		£-	100.85		7.75	46794
US $ Bond		$-	101.34		6.50	46795
Deutschemark Bond		DM-	49.91		4.40	46793
Alpha Worldwide		SF-	59.15		7.00	46791
Reserve Funds						
Sterling Reserve		£-	10.582		10.40	46796
US $ Reserve		$-	10.350		8.50	46797
Deutschemark Reserve		DM-	10.188		4.75	46798

SWITZERLAND (SIB RECOGNISED)

B.I.A. Bond Investments AG
10 Baarerstrasse CH6301 Zug, Switzerland 217180

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Barer St, Series A		SFr-	9,750.0	10,380.0	-	-
Barer St, Series B		SFr-	975.0	1038.0	-	44887

GUERNSEY (**)

Adams & Nevile Fund Mngt (Guernsey) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Worldinvest Bond Fund Acc	£1.86	1.94	-	44614
Worldinvest Bond Fund Inc	£1.31	1.36	-	44615
Worldinvest Cap Fd Acc	£1.56	1.68	-	44616
Worldinvest Emer Cos	£0.95	0.98	-	46514

AEtna Intl Assurance (Bermuda) Ltd
Exchange rate at Valuation Day US$1.6180

Fund	Bid Price	Offer Price	Yield Gross	City-line
Commodity ($)	$7.540	7.940	-	44621
Dollar Deposit ($)	$2.249	2.365	-	44622
Eurogrowth ($)	$0.910	0.960	-	44623
European Equity (£)	£247.2	260.3	-	44624
Global Managed ($)	$1.210	1.275	-	44625
Gold ($)	$1.050	1.110	-	44626
Goldindex ($)	$0.475	0.500	-	44627
Internat'l Equity ($)	$11.125	11.715	-	44628
Inter Fixed Int'st ($)	$7.660	8.065	-	44629
International Mngd ($)	$8.160	8.590	-	44630
N. American Equity ($)	$1.900	2.000	-	44633
Pacific Enterprise ($)	$1.450	1.550	-	44634
Pacific Equity ($)	$4.238	4.460	-	44635
Star 2 (£)	157.1	165.4	-	44636
Star 3 (£)	147.7	155.5	-	44637
Star 4 (£)	171.0	180.1	-	44638
Sterling Deposit (£)	232.4	244.7	-	44639
Sterling Fixed Int (£)	412.9	434.7	-	44640
UK Equity (£)	503.8	530.4	-	44641
UK Managed (£)	407.8	429.3	-	44642
UK Property (£)	225.8	236.6	-	44643
World Growth ($)	$1.450	1.530	-	44644

Bamford Brandt Guernsey Mngt. Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Tech and Comm	£10.61	11.26	-	44712
Pacific Basin Fd	$93.97	99.85	-	44713
Western European	£16.61	17.80	-	44714

The Bangkok Fund
Merrill Lynch Intl Capital Mngmt (Gsy) Ltd
May 17 Nav US$45.05 Baht (1,158.71) (for info only)

Baring Fund Managers (Guernsey) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Baring Currency Fund Ltd				
US Dollar		$32.94	-	44754
Sterling		£14.59	-	44755
Deutschemark		DM34.34	-	44756
Japanese Yen		Y3507	-	44757
Managed		$32.43	-	44758

Dantrust Management (Guernsey) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Dantrust Limited	DKr124.00	124.30	-	44873

Barnsell Asset Management (Guernsey) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Managed Currency Fd	£1.0475	-	-	44880
Barnsell Enterprise Fund Ltd				
PCFC Selective Gwth Fd	£1.1257	1.1312	-	-
Worlds & Limited Cap Fee	£0.9682	0.9763	-	-

Duncan Lawrie Inv. Mgt. Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
DL Sterling	138.3	145.5	4.0	44881
DL International	$1.61	1.71	2.4	44882

Euromobiliare Fd Mngt (Guernsey) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Euromobiliare Bd Fd	$10.73	10.76	-	44934

Five Arrows Intl Bond Fund
Rothschild Asset Management (CI)

Fund	Bid Price	Offer Price	Yield Gross	City-line
NAV per share		$10.96	-	44998

Framlington Overseas Fund Mngt Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Far East Fund (Wed)	£1.3460	1.4473		45020
Income & Growth (Thur)	£0.7595	0.8080	1.92	45021
Managed Portfolio	£0.7743	0.8151	-	45022

Assicurazioni GENERALI SpA

Fund	Bid Price	Offer Price	Yield Gross	City-line
Sterling Managed Fd	£219.88	231.45	-	45096
Dollar Managed Fd	$131.73	138.67	-	45097

John Govett Mngmt International Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Govett Int'l Mngd	£0.910	0.993	-	45139
Govett High Inc Gilt	£0.3891	0.4142	12.59	45140
Govett Far East Inv	£0.936	1.001	-	45141
Energy & Resources	£0.658	0.703	-	45142

Hambros Fd Mgrs (CI) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Special Sits	339.4	357.3	0.84	45190
European Growth	DM10.19	10.74	-	45199
American Growth	$6.61	6.96	-	45198
UK Growth Fd	82.2	87.5	2.05	45189
Intl Equity	$48.58	51.14	0.76	45194
Amer Spec Sits	$1.39	1.47	-	45195
Sterling Income Fund	110.5	115.1	9.56	45191

Henderson Admin. (Guernsey)

Fund	Bid Price	Offer Price	Yield Gross	City-line
Gilt Fund	£9.40	9.95	-	45224
Prime Res. Props	£1.438	1.525	-	45225
Balanced Gwth $ Prtflo	$1.856	1.988	-	45226
Balanced Gwth £ Prtflo	£1.289	1.381	-	45227
Select Mkts $ Prtflo	$1.904	2.038	-	45228
Inc & Gwth $ Prtflo	$1.640	1.769	-	45229
High Income £ Prtflo	£0.626	0.669	-	45230

Hill Samuel Fd. Mngrs. (Guernsey) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Guernsey Tst	70.13	75.00	1.40	45254

The India Fund
Merrill Lynch Intl Capital Mngmt (Gsy) Ltd
May 18 NAV 188.75p (Rs49.26) (for information only)

Kleinwort Benson (Guernsey) Fd Mngrs Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Guernsey Acc	377.0	405.2	-	45351
Guernsey Inc	225.7	242.7	1.78	45352
KB Int. Ac. Bd. Fd. Acc	£8.733	9.190	-	45356
KB Japan Fund		$246.94	-	45357
KB Sterling Asset	£25.25	25.25	-	45358
Pinedhurst U.S. Growth		$14.97	-	45359
Signet Fd Bermuda		$15.11	1.13	45360
Kleinwort Benson Currency Fund Ltd				
DM Currency Fd		DM11.0309	-	45361
Sterling Currency Fd		£6.6889	-	45362
Sw. Francs		SFr9.0163	-	45363
US$ Currency Fd		$12.3476	-	45364
Yen Currency Fd		Y1118.1012	-	45365

*Offer prices quoted are exclusive of preliminary charges

Kleinwort Benson Islamic Fd Mgmt Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Islamic Fund	$5.95	6.45	0.38	45366

Lazard Fund Managers (CI) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Lazard Cap. Gwth Bond	[illegible]	2777.14	8.6	45385
Lazard Cur Acc Fd £	£15.28	15.29	12.1	45367
Lazard Cur Acc Fd US$	$13.09	13.10	9.0	45368
Lazard Cur Acc Fd Y	Y3520	3530	3.6	45369
Lazard Cur Acc Fd DM	DM46.38	46.39	4.9	45370
Lazard Cur Acc Fd SF	SFr33.32	33.33	6.1	45371
Lazard Cur Acc Fd FF	FFr139.14	139.15	7.5	45372
Lazard Cur Acc Fd DKr	DKr175	176	7.8	45373
Lazard Cur Acc Fd H Kr	HKr139.20	139.21	12.3	45374
Lazard Cur Acc Fd Man	£12.14	12.75		45375
Lazard O'Bnd Bal Gnd	£18.52	19.52	7.5	45386
Lazard O'Bnd Bal (Acc)	£20.95	22.08		45387
Lazard European Fund	£33.75	35.78	1.0	45376
Lazard Far East	£80.49	85.58		45377
Lazard Global Equity	£25.93	27.61		45378
Lazard Int £ Inc (Inc)	[illegible]	1129.80	10.4	45388
Lazard Int £ Inc (Inc)	[illegible]	2288.12	10.3	45389
Lazard Int £ (Inc)	£9.52	10.01	10.1	45390
Lazard Int £ Inc (Acc)	£10.62	11.18	10.2	46158
Lazard Japan Fund	£52.85	56.40		45390
Lazard Nth Am	£19.74	21.01	1.0	45379
Lazard Sel Port £ Cap	£13.11	14.13		45380
Lazard Sel Port £ Inc	£9.78	10.29	10.9	45381
Lazard Sel Port $ Cap	$12.39	13.35		45382
Lazard Sel Port $ Inc	$9.15	9.66	9.9	45383
Lazard U.K.	£1.298	1.383	3.0	45384

London Interstate Fund Managers Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Ldn Intstate Inv Cl I	[illegible]	130.4	-	45414
Ldn Intstate Inv Cl II	[illegible]	118.8	-	45415

M & G Island Fund

Fund	Bid Price	Offer Price	Yield Gross	City-line
Island	691.3	735.5	2.27	45423
(Accum Units)	1320.2	1404.5	2.27	45424

Manufacturers Hanover Geofunds

Fund	Bid Price	Offer Price	Yield Gross	City-line
Conv. Bds	$18.65	19.58	-	45441
LA Acc	$187.32	189.37	-	45442
US Govt Sec Acc			-	45444

NM Schroder Financial Mgmt Intl Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Mngd. Currency	£6.277	6.602	5.36	45498
NM Portfolio Selection Fund Ltd				
Conv'ble	£1.044	1.110	1.63	46250
Far East Gwth	£1.179	1.254	-	46251
Smaller Co's	£1.082	1.151	1.50	46252
Special Sits	£1.100	1.170	1.14	46253
Intl Bond	£0.864	0.919	6.17	46254
American Fund	£1.817	1.932	1.82	45502
American Smaller Cos	£1.180	1.255	-	45504
Australian Fund	£1.468	1.561	1.92	45506
British Fund	£1.493	1.588	3.77	45508
European Fund	£1.750	1.861	0.96	45510
Gold Fund	£0.637	0.677	0.20	45512
Hong Kong Fund	£1.377	1.452	3.44	45514
International Fund	£1.358	1.444	0.61	45516
Japanese Fund	£2.729	2.894	-	45518
Japan Smaller Cos	£2.931	3.118	-	45520
Singapore & Malaysian	£1.167	1.241	-	45522
Dollar Fixed Interest	$0.974	1.036	8.80	45524
Sterling Fixed Int	£0.957	1.018	9.93	45526
Deutschemark Currency	DM-	4.986	3.22	45528
Dollar Currency	$-	0.982	7.00	45531
Sterling Currency	£-	0.993	9.66	45532
Yen Currency	Y-	197.9	3.13	45534
Managed Currency	£0.964	1.025	4.20	45536

Nikko Capital Mngt (Europe) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Japan Index Fund	Y3.808	3.846	-	45559
New Generation Fd. S.	$16.52	16.69	-	45560
Japan Index Alpha	Y11.482	11.656	-	-

Prudential Intl Financial Services Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Growth Fund	105.1		-	45633
Bond Fund	$10.56		-	45634
Sterling Balanced Fd	98.4		-	45635
Dollar Balanced Fd	$10.61		-	45636

Touche Remnant (Guernsey) Limited

Fund	Bid Price	Offer Price	Yield Gross	City-line
TR Portfolio Selection Fund Limited				
Pacific Basin Managed Fd	£1.114	1.180	-	45866
Japan Fund	£1.00	1.06	-	45867
Smaller Pacific Mkts Fd	£1.00	1.06	-	45868
Sterling Deposit Fd	£6.589	6.600	-	45869

Tyndall International (Guernsey) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Capital Defender	£1.34	1.42	-	45880
Hi Yield Bond	70.2	73.8	13.55	45881
Internat. Spec. Sits	49.0	51.5	-	45882
Mariusculi Fd	69.4	72.9	-	45883

U.S. Treasury Securities Fund Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Short Term Shares		$652.14	-	45903
Fixed Income Shares		$733.13	-	45904

Wellington Fd Mngrs (Guernsey) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Intnl Growth Fd	$11.80	12.39	-	45995

Yamaichi Capital Mangmt (Guernsey) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Japan Meta Growth		$13.75	-	46000
Yamaichi GSI Fund		$14.46	-	46001
Yamaichi ISS Fund		$10.94	-	46591
Yamaichi CB Plus Fund		$9.70	-	-
Thai Inv Fund		$9.78	-	46493

JERSEY (**)

Allied Irish Fund Managers (CI) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Sterling Currency Fd		£12.9287	10.70	44683
Managed Currency Fd		$29.6295	-	44684
Do Sterling Equivalent		£18.1066	11.81	44685
Ecu		Ecu11.8552	6.50	46562
Irish Gilt Fd		I£187.6804	17.45	-
Intl Managed Dollar		$21.0409	9.35	-
Intl Managed Bond		£20.1918	3.56	-

BNP Inv Mgmnt (Jersey) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
BNP Intercurrency Fund Ltd				
US Dollar		$10.62	8.89	44701
Sterling		£10.39	10.98	44702
DMarks		DM30.22	5.01	44703
Intl Managed Sec		$10.56	-	46465
BNP Interequity Fund Ltd				
Australian	$9.35	9.73	-	44704
European	$8.46	8.81	-	44705
Far East	$17.74	18.46	-	44706
French Class	$12.83	13.35	-	44707
North American	$11.82	12.30	-	44708

Barclays Intl Funds

Fund	Bid Price	Offer Price	Yield Gross	City-line
Currency Funds				
Sterling		£15.67	11.60	44718
US Dollar		$26.85	8.00	44719
Deutschemark		DM46.58	4.90	44720
Yen		Y3,938	3.00	44721
Managed Multicurrency	£11.99	12.42	-	44722
Managed Multicurrency	$21.80	22.57	-	44723
Bond Funds				
UK Gilt	£0.413	0.430	10.5	44724
US Government Income	$94.50	97.87	8.00	44725
International	£53.28	55.91	10.1	44726
International	$86.56	87.26	10.1	44727
Equity Funds				
North Am Eqty (Inc)	£15.51	16.60	0.70	44732
North Am Eqty (Inc)	$25.21	26.87	0.70	44733
European Equity (Inc)	£0.595	0.636	1.1	44734
European Equity (Inc)	$0.959	1.030	1.1	44735

Brown Shipley Fund Mgmt (CI) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
Sterling Bd0 (Daily)	£10.05	10.59	9.62	44786
Sterling Cap (Daily)	£27.68	27.70	-	44787
Intl. Bond (Daily)	$15.16	16.04	8.04	44788
Int. Currency (Wed)	£1.41	1.49	7.38	44789

Cater Allen Investment Management (CI)

Fund	Bid Price	Offer Price	Yield Gross	City-line
CA Gilt Income	£8.02	8.40	14.28	44830
CA Gilt & Futures	[illegible]	114.00	6.98	44831
CA Equity Growth	£13.27	14.34	2.79	44832

Citibank (CI) Ltd "Citifunds"

Fund	Bid Price	Offer Price	Yield Gross	City-line
Liquidity Funds				
Deutschmark May 22		DM24.855	-	44834
Yen May 22		Y2556.658	-	44836
Sterling May 22		£8.824	-	44836
Swiss Franc May 22		SFr22.309	-	44837
US dollar May 22		$15.223	-	44838
Managed May 22		$15.096	-	44839
Short Term Investment Funds				
Irish £ May 18		I£8.080	-	44841
US $ May 18		$12.650	-	44842
Equity Funds				
Global Equity May 22		$14.472	-	44843
UK Equity May 22	£8.919	9.095	-	44844
Japan Equity May 18		$12.330	-	44845
Europe Equity May 22		$11.478	-	44847
HK Equity May 22		$11.094	-	44848
US Em Hlth May 22		$11.169	-	44849
US Spec Sits May 22		$13.930	-	44850
US Em Tech May 22		$10.003	-	44851
Chilean May 22		$17.111	-	44852
Bond Funds				
Global Bond May 22		$12.334	-	44853
GNMA Bond May 22	$10.917	10.925	-	44855
HYB (A) May 22		$97251.202	-	44856

EBC Trust Company (Jersey) Ltd

Fund	Bid Price	Offer Price	Yield Gross	City-line
EBC Amro Traded Currency Fund Ltd*				
Income	£13.41	13.822	5.06	44893
Capital	£19.13	19.714	4.65	44894

*Offer price includes 3% prelim. charge

Fund	Bid Price	Offer Price	Yield Gross	City-line
EBC Amro Currency Income Fund*				
Income		£9.80 10.3005	4.66	44895

*Offer price includes 5% prelim. charge

Fund	Bid Price	Offer Price	Yield Gross	City-line
International Income Fund				
US$ Dep Short A		$1.1327	6.24	44888
Do Dist		$0.7359	0.26	44889
Mxd Cur Sh't term B		$1.3792	-	44890
Do Dist		$0.9830	0.80	44891
Eurobd Long Term	£28.30	29.5906	5.71	44892

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هكذا من الأصل

FT UNIT TRUST INFORMATION SERVICE

Fund	Bid Price	Offer Price	Yield Gross	City-line
Equitilink International Mngt Ltd				
First Aust Prime Inc Inv Co Ltd NAV May 19 C$12.05				
First Aust Prime Inc Inv Co Ltd NAV May 19 US$10.12				
NAV Diluted to reflect exercise of all Wnts C$11.98 US$10.06				
Ermitage Group				
Managed Fund	$28.80		-	44926
£ Sterling Equivalent	£17.83		-	44925
Barrage Fd	£10.96xd		6.25	44926
Cash Fund	£32.56		-	44928
F.S. Pensions	$21.90	12.02	-	44929
GAM Ermitage Ltd	$25.93		-	44927
Ermitage Dollar Fd	$15.14		-	44930
Fidelity International (CI) Ltd				
Sterling Americas (z)	151.00	160.70xd	7.90	44979
$ Bond Fund (z)	$5.08	5.30xd	-	44981
Gilt Fund (z)	25.30	26.40xd	11.10	44983
Jersey Unit Trust (UK tax residents only)				
American Inc Tst (z)	101.30	108.70xd	4.70	44984
Internatl Inc Tst (z)	121.80	129.60xd	5.00	44985
$ Fixed Int Tst (z)	34.60	36.90	8.80	44986
Fidelity Performance Portfolios Ltd				
America Portfolio (z)	$0.99	1.05	-	44946
Do. Sterling Equiv (z)	61.02	65.06	-	44947
European Portfolio (z)	$1.42	1.52	-	44948
Do. Sterling Equiv (z)	87.02	92.77	-	44949
Japan Portfolio (z)	$1.37	1.46	-	44950
Do. Sterling Equiv (z)	84.39	89.92	-	44951
S.E. Asia Portfolio (z)	$0.97	1.03	-	44952
Do. Sterling Equiv (z)	59.69	63.62	-	44953
UK Portfolio (z)	$1.11	1.17	-	44954
Do. Sterling Equiv (z)	68.09	72.56	-	44955
Intl Bond Portfolio (z)	$0.95	1.00	6.60	44962
Do. Sterling Equiv (z)	58.34	62.16	-	44963
Stlg Liquidity Port (z)	£10.52		11.45	44964
Dlr Liquidity Port (z)	$10.34		8.62	44965
Fleming Group				
Save & Prosper Management (Jersey)				
Fleming Albany Amer Fd	$13.27	14.19	0.48	44991
Fleming Euro Fled'Rtg	11.86	12.73	-	44992
Foreign & Colonial Mngmt (Jersey) Ltd				
A-US$ Cash	$10.19xd		9.00	45005
B-Multicurrency Cash	$14.09xd		7.50	45006
X-Cash*	£10.34xd		12.50	45007
C-US$ Bonds	$12.88xd		9.00	45008
D-Multicurrency Bonds	$16.14xd		8.00	45009
E-Sterling Bonds	£11.21xd		10.00	45010
F-D Mark Bonds	DM10.15xd		6.08	45011
G-Yen Bonds	Y1121xd		4.50	45012
H-Ecu Bonds	Ecu10.53xd		7.50	45013
L-UK Equities*	£10.79xd		11.50	45014
M-US Equities*	$14.49xd		7.00	45015
N-Japanese Equities*	Y1377xd		2.50	45016
O-Global Equities*	$12.66xd		7.00	45017
V-Velocity	$9.30		10.00	45018
Z-Gold*	$8.22		8.00	45019
*Daily Dealing				
Health 2000 Limited				
Health 2000	$10.03		-	45222
Hill Samuel Investment Services Intl (z)				
Hill Samuel Fund Managers (Jersey) Ltd				
CIFCO Hill Samuel	$1.512	1.616	-	45255
European Equity	DM16.78	17.88	-	45258
Global Equity Fund	$13.50	14.40	-	45260
Int. Growth	£3.122	3.310	-	45261
UK Growth (CI Fund)	£4.902	5.214xd	3.15	45264
Fixed Int (£ Bond)	£1.182	1.251	9.80	45259
Intnl. Bond Fund				
Sterling Managed	£10.61	11.32	7.78	45265
US Dollar Managed	$12.71	13.55	7.20	45266
Intnl. Currency Fund				
Sterling Managed	£22.90	24.12	-	45267
US Dollar Managed	$25.06	26.39	-	45268
Sterling	£19.20		-	45269
US Dollar	$33.21		-	45270
Deutschmark	DM52.43		-	45271
Japanese Yen	Y4377		-	45272
Swiss Franc	SFr40.93		-	45273
International Selection Fund				
European Equity	$0.925	0.985	-	45274
Far East Equity	$1.198	1.276	-	45275
N. American Equity	$1.061	1.118	-	45276
Utd Kingdom Equity	$1.140	1.214	-	45277
Intnl. Bonds	$1.028	1.095	-	45278
Sterling Bonds	$1.154	1.221	-	45279
Sterling Currency	$1.325		-	45280
US Dollar Currency	$1.086		-	45281
Deutschmark Currency	$1.047		-	45282
Swiss Franc Currency	$0.949		-	45283
Japanese Yen Currency	$1.193		-	45284
Managed Currency	$1.018	1.073	-	45285
Intnl. Equity	$1.086	1.159	-	45286
Intnl. Managed	$0.930	1.003	-	45287
Intnl. Technology	$0.890	0.942	-	45288
Management International (Jersey) Ltd				
Anchor Gilt Edge (z)	£9.50	9.54	11.32	45030
Midland Bank Tst. Corp. (Jersey) Ltd				
M. Bk. O'shore Gilt	99.2	102.6xd	11.70	45446
M. Bk. O'shore Stlg	$1.44	1.49xd	5.87	45447
M. Bk. O'shore Mngd	125.7	133.2	0.00	45448
MIM Britannia International Limited				
All Funds deal daily except where indicated.				
Sterling Denominated Income Funds				
American Equity Inc	£1.461	1.568xd	2.59	45449
Japan Inc & Gwth	£2.253	2.419	1.86	45450
£ Mny Currency	£16.38	17.21	6.56	45452
US Dollar Denominated Income Funds				
American Inc Gwth	$1.285	1.382	5.85	45453
$ Mny Currency	$13.91	14.61	8.82	45455
Intl High Income	$2.288	2.462	8.29	45454
Sterling Denominated Growth Funds				
American Gwth	£1.524	1.639xd	-	45456
Australian Perform	£0.901	0.969	-	45457
Capital Deposit	£25.85	25.86	-	45458
European Perform	£0.3915	0.4210	-	45459
Far East	£2.594	2.789	-	45460
Pioneer Markets	£2.638	2.857xd	-	45461
UK Growth	£1.015	1.091	1.65	45462
£ Mng Portfolio	£1.653	1.787xd	1.85	45463
US Dollar Denominated Growth Funds				
American Small Cos	$2.382	2.561	-	45464
Gold & Prec Mtls	$0.864	0.929	-	45465
Japan Performance	$4.013	4.315	-	45466
Oseas Global Strat	$15.81	16.65	-	45467
Normandie Int Dlr†	$17.86	18.74	-	45468
$ Mng Portfolio	$1.977	2.127xd	1.47	45469
US Financial Inst*	$1.98	2.13	2.72	45470
Asia Super Gwth Fd	$21.97	22.60	-	45471
Amer Gwth Apr 28 (Gold)	$28.21	30.35	-	45472
Apollo Fund May 17	SFr238.29	258.28	-	45473
Jap Growth Tst Mar 18	$27.33	29.38	-	45474
Nippon Warrant	$18.54	19.86	0.00	45475
*Weekly Dealing. †Fortnightly Dealing. ‡Monthly Dealing.				
Minerals, Oils Res. Shrs. Fd. Inc.				
Mores May 18	$15.00	13.27xd	2.49	45476
Nat. Westminster Jersey Fd. Mgrs. Ltd				
Gilt Fund (a)(z)	91.8	94.0	11.24	45546
Equity Fd (a)(z)	186.0	198.0	2.14	45547
*Intl. Bond Fd (b)(z)	89.2	92.0	10.21	45548
**Cnty Nat West Nat Res	180.2	191.81	4.97	45549
*Sub. day every Thurs. **Sub. day monthly 5th and 20th				
County NatWest Currency Fund Ltd				
Dollar Class	$31.1474		-	45550
Sterling Class	£17.7872		-	45551
D-Mark Class	DM63.7375		-	45552
Dutch Guilder Class	Dfl65.2239		-	45553
Japanese Yen Class	Y6585.4694		-	45554
Northgate Unit Tst. Mngr. (Jersey) Ltd				
Pacific Fund May 17	$48.64	52.35	-	45567
Perpetual UT Mngrs (Jersey) Ltd				
Offshore Intl Gwth Fd	$1.8875	2.0280	-	45591
Offshore Am Gwth Fd	$2.9140	3.1010	-	45592
Offshore Emerging Cos	$2.3740	2.4880	-	45593
Offshore European Fd	$1.1660	1.2410	-	45594
Offshore Far Eastern Fd	$1.9460	2.0930	-	45595
Offshore UK Growth Fd	$1.3965	1.4841	-	45596
Prudential Intl Financial Services Ltd				
Vanbrugh Currency Fund				
Income (A & B)	176.7	185.8xd	6.41	45644
Growth (C & D)	194.4	204.4	0.00	45645
Royal Trust Fd Mngt (CI) Ltd				
Dollar Inc Fd	$0.961	1.009xd	9.91	45733
Yen Bond Fd*	Y194	205	4.88	45735
Sterling Bond Fdr	250.5	250.6	-	45736
Japan Cash Fd(2 for 1)*	50.70	60.20	-	45737
†Prices on May 17 Next dealing on May 23				
*Prices on May 11 Next dealing May 18				
Royal Trust Intl Fd Mngt Ltd				
Sterling Fxd Int (z)†	94.1	95.1	8.40	45738
Intnational Secs (z)†	$2.227	2.311	0.61	45739
Intnational Bond (z)†	$1.239	1.256	5.98	45740
†Prices on May 17 Next dealing May 24				
Save & Prosper International				
Gold	$11.76	12.72	-	45753
Sterling Deposit	284.4	284.5	.09	45759
Fixed Interest Funds				
Deutschmark Bd	DM10.47	11.04	4.98	45745
Dlr. Fxd. Int	$7.77	8.21	8.65	45746
Japan Inc & Gwth	Y2629	2691	3.64	45747
St Fixed	98.3	104.0xd	10.97	45748
Equity Funds				
Europe	$8.85	9.38	-	45749
Far Eastern	$10.16	10.99	0.01	45750
Global Portfolio Fd £	£6.21	6.72	1.29	45751
Global Portfolio Fd $	$10.05	10.87	1.29	45752
Japan	$16.00	17.31	-	45754
N. American	$12.77	13.81	0.30	45755
UK Growth	296.5	320.9	1.72	45756
Int Mngd Fd	$7.37	7.77	-	45758
Schroder Mngt Services (Jersey) Ltd				
Schroder Money Funds Ltd				
Sterling	£24.2808		11.64	45763
US $	$39.9867		8.96	45764
D-Mark	DM63.7482		5.07	45765
Swiss Franc	SFr60.6482		5.66	45766
Yen	Y4272.80		3.25	45767
Scimitar Worldwide Money Fund Ltd				
Sterling	£17.0356		12.29	45808
US $	$30.2270		9.12	45809
D-Mark	DM61.8538		5.41	45810
Swiss Franc	SFr46.8121		6.19	45811
Japanese Yen	Y6335.8289		3.51	45812
Australian $	A$28.1865		15.86	45813
Canadian $	C$24.8508		11.42	45814
Ecu	Ecu11.8656		7.54	45815
US$ Managed	$32.9452	32.9539	-	45816
Sterling Managed	£16.0633	16.5008	-	45817
Scimitar Worldwide Selection Fund Limited				
Equity Class Funds				
American	$13.18	13.87	-	45778
Asian Smllr Mkts	$10.57	11.12	-	45779
European	$10.14	10.67	-	45780
Gold	$4.14	4.36	-	45781
Japanese	$27.94	29.73	-	45782
Pacific Basin	$20.36	21.43	-	45783
Utd Kingdom	£6.87	7.23	-	45784
Worldwide	$15.11	15.97	-	45785
Bond Class Funds				
US Dollar	$9.15	9.58xd	-	45786
Sterling	£9.22	9.65xd	-	45788
Ecu	Ecu9.55	9.97xd	-	45789
Worldwide	$9.33	9.75xd	-	45790
Scrimgeour Kemp-Gee Mngmt. Jersey				
SKG Capital Fund	327.5	354.0	-	45791
SKG Income Fund	90.0	96.6	6.03	45792
Gilt-Bond	184.2	193.9	-	45793
TSB Trust Funds (CI)				
TSB Jsy Equity Fd	44.5	46.6	3.11	45830
TSB G'nsy Equity Fd	44.3	46.4	3.11	45831
TSB Intl Pension	248.1	261.3	-	45832
TSB Gilt Fd (Jsy) Ltd	96.43	99.68	12.04	45835
Target Internat. Management (Jersey) Ltd				
Ivory Growth Fund	£12.00	12.37	1.38	45836
Target Global Units Tst	£9.34	9.65	-	46352
Target Gold & Japan Units Tst	£8.48	8.84	-	46355
Target EPS Units Port	£11.64	12.09	-	46356
International Bond Fund	122.85	129.25	-	45839
Eurodollar Global Strtgy	£9.73	10.26	-	46817
Top Brand Fund Intl-SICAV				
Top Brand Fd Intl NAV	$14.57	15.31	1.31	45965
Inv Ad Warburg Asset Mngt London				
Tyndall International (Jersey) Ltd				
Wall Street	244.8	256.3	0.57	45887
Far Eastern	591.1	620.7	0.25	45888
1992 Fd	240.0	252.1	0.48	45889
British Lion	248.4	261.0	3.13	45890
(Non-J. Acc Units)	764.4	800.0	-	45891
Gilt Fd	120.8	127.0	9.45	45892
(Accum Shares)	495.1	520.9	-	45893
Managed Currency Stlg	104.4	109.7	-	45894
Managed Currency Dllr	$1.378	1.448	-	45895
International	343.3	363.7	-	45896

Fund	Bid Price	Offer Price	Yield Gross	City-line
Warburg Investment Management Jersey Ltd				
Ct Island & Int	£1.44	1.54	1.83	45929
Energy Int	$100.32		-	45933
Mercury Bond May 17	$26.05	26.08	4.79	45934
Mgd. Cmdt Mkt May 12	$60.76	62.29	1.30	45930
Merc. T'mbtls May 12	$34.20	36.06	1.68	45931
Metals Trust May 18	£17.39	17.78	-	45932
Mercury Far Eastern Trust Ltd				
Japan Fund May 12	$55.71	58.51	0.06	45935
Pacific Fund May 12	$53.03	55.70	2.21	45936
Mercury Money Market Trust Ltd				
£ Managed	£12.65	13.32	-	45937
US$ Managed	$34.84	36.68	-	45938
£ Sterling	£30.44		-	45939
US$	$48.93		-	45940
D Mark	DM92.43		-	45941
Yen	Y9500		-	45942
Dutch Guilder	Dfl127.97		-	45943
SwFr	SFr86.75		-	45944
Mercury Offshore Stlg Tst-SICAV				
Global Fund (z)	£1.104	1.182	1.40	45945
Overseas Fund (z)	£1.183	1.267	0.01	45946
European Fund (z)	£1.025	1.098	0.67	45947
Japan Fund (z)	£1.231	1.319	-	45948
N American Fund (z)	£1.192	1.283	0.10	45949
Pacific Fund (z)	£1.315	1.409	1.42	45950
Utd Kingdom Fund (z)	£1.387	1.485	2.01	45951
Cash Fund (z)	£1.029	1.079	11.26	45952
Mercury Selected Tst-SICAV				
Australian Fd	$10.33	11.06	-	45953
European Fund	$20.91	21.94	-	45954
European Opps Fd	$12.22	13.02	-	45955
Global Bond Fd	$10.73	11.31	3.54	45956
Global Fd	$38.54	41.25	1.21	45957
Global Man Cur Fd	$10.50	11.07	-	45958
Hong Kong Fd	$8.88	9.880	-	45959
Japan Fund	$22.40	24.02	-	45960
Japan Opps Fd	$15.35	16.44	-	45961
Latin Amer Fd	$14.61	15.31	-	45962
Nth American Opps	$9.66	10.26	-	45963
Pacific Fd	$10.34	11.14	-	45964
Singapore & Mlysia Fd	$8.73	9.44	-	45965
United Kingdom	$22.28	23.65	-	45966
Yen Global Bond Fd	$10.93	11.58	6.91	45967
Yen Global Eq Fd	$8.19	8.93	4.51	45968
Yen Intl Eq Fd	$8.18	8.74	6.29	45969
Wardley Fund Managers (Jersey) Ltd				
Wardley Japan Trust	$15.11	16.03	0.20	45972
Wardley Gilt Fund	£1.07	1.11	12.01	45973
Wardley Priv Cap Tst	$18.21	19.32	2.71	45974
Wardley Intl Equity Tst	$11.58	12.30	0.00	45975
Wardley Bond Tst	$14.59	15.42	8.05	45976
Wardley Global Selection				
Australasia Equity	$7.43	7.89	-	45977
Canada Equity	$9.39	9.96	-	45978
Europe Equity	$8.98	9.53	-	45979
Hong Kong Equity	$10.83	11.50	-	45980
Japan Equity	$11.56	12.27	-	45981
Singapore & Malaysia	$11.91	12.64	-	45982
UK Equity	$9.66	10.25	-	45983
USA Equity	$8.75	9.27	-	45984
Sterling Bond	$4.75	5.05	-	45985
US Dollar Bond	$9.33	9.86	-	45990
Intl Managed Bond				
Sterling Money Market	£5.34	5.62	-	45991
US Dollar Money Mkt	$10.25	10.77	-	45992
Wardley Funds Limited				
Managed Currency Fd	$-	15.035728	-	-
World Bond Fund-SICAV				
World Bond Fund NAV	$18.17	19.09	1.05	45996
Inv Ad Warburg Asset Mngt London				
World Capital Gwth Fd-SICAV				
World CapGwth NAV	$12.43	13.09	0.76	45997
Inv Adv Warburg Asset Mngt London				
Worldinvest (Managers) Jersey Ltd				
Worldinvest Inc	$224.79	225.91	7.77	44715
Valued weekly on Wednesdays				

ISLE OF MAN (**)

Fund	Bid Price	Offer Price	Yield Gross	City-line
CAL Investments (IoM) Ltd				
CAL C & C*	63.9	67.3	-	44795
*Dealings Monday.				
Equity & Law International Fund Mgs Ltd				
European Equity	148.85	158.35	-	44904
Far Eastern Equity	$2.6364	2.8048	-	44905
North Amer Equity	$1.1927	1.2688	-	44906
UK Equity	146.14	155.46	-	44907
Global Equity	108.13	115.03	-	44908
UK Gilt & Fxd Int	101.47	106.93	-	44909
Deutschmark Deposit	DM4.9573		-	44910
Dollar Deposit	$1.0195		-	44911
Sterling Deposit	104.66		-	44912
Yen Deposit	Y493.71		-	44913
Managed Currency	115.46	121.52	-	44914
Gartmore Fund Managers (IoM)				
Intl. Inc.* May 18	25.9	27.6xd	13.40	45094
*Historic Yield—based on dist. 14.12.88				
Hellaerg Scandinavian Fund Ltd				
Scandinavia Fd	170.07	181.25	2.01	45225
IBI Global Funds Limited				
Intl Stlg Gwth	£12.97	13.66	-	45289
Intl $US Gwth	$11.68	12.25	-	45290
High Income Gilt	£16.70	17.31	-	45291
International Equity	$13.30	14.01	-	45292
International Bond	$13.75	14.25	-	45293
Managed Currency	£18.61		-	45294
Mercury Fund Managers IoM Ltd				
Merc Intl Fund	124.0	132.0	8.1	45470
Merc Intl Bond	47.74	50.33	8.1	45471
RBC Manx Investment Managers Ltd				
Global Invest Account	104.90	110.50	-	45440
Stronghold Investment Mngrs				
Stronghold Am Gen Fd	41.67	42.31	-	45822
Stronghold Recov Fd	144.62	146.83	-	45823
Next dealing dates: June 6, May 23				
Target International (Isle of Man) Ltd				
J&C Offshore Fd	£9.71	10.48	-	-
Fixed Street Inc Fd	£10.32	11.02	-	46578
Yorks & Lancs Inv Mgt	£10.02	10.66	-	46579
Stockbrokers Fnds W/W	£9.21	9.99xd	-	46580
Hefton Mtrust W/W	£11.85	12.79	-	46581
Tattersall Intl Assets	£8.69	9.10	-	-
Tyndall International (Isle of Man) Ltd				
H.I. Gilt/Bulldog	103.7	109.0xd	11.93	45884
(Accum Shares)	150.9	158.6	-	45885

LUXEMBOURG (**)

Fund	Bid Price	Offer Price	Yield Gross	City-line
CMI Financial Mngmt Services Ltd				
Safeguard Portfolio	91.3	96.9	-	44797
Growth Portfolio	91.8	97.2	-	44798
Enterprise Portfolio	82.2	87.3	-	44799
Capel-Cure Myers International Fund				
Sterling Tracking Bond	£9.30	9.61	-	45144
Sterling Tracking Equity	£10.45	11.00	-	45146
US$ Tracking Bond	$9.23	9.55	-	45147
US$ Tracking Equity	$10.30	10.85	-	45149
Fidelity Intl Inv Mngt (Luxembourg) SA				
Conv Sec Portfolio	$9.81	10.33	-	-
Mny Europe Fd	$9.72		-	-
Fidelity International Service (Lux) SA				
Discv Fxd-Hedged (z)	$11.09	11.61	0.90	46316
Discv Fxd-Unhedged (z)	$11.06	11.61	0.90	46317
Discovery (z)	$17.26	18.12	0.41	44971
Far East (z)	$21.77	22.85	0.41	44972
Frontier (z)	$21.73	22.81	0.46	44973
Global Industries (z)	$12.58	13.21	-	44974
Global Selection (z)	$11.97	12.57	-	-
International (z)	$13.18	13.84	0.38	44975
Orient (z)	$91.91	96.57	-	44976
Special Growth (z)	$33.03	34.68	0.15	44978
World (z)	$68.76	72.20	0.12	44980
Fleming Group				
Fleming Fund Management (Lux)				
Balanced Fund	$20.10	21.10	-	45757
Kreditbank SA				
Fleming Amer Fled'Rte	$21.26	22.72	-	44993
Fleming Japan Fund	$36.732	36.101	-	44995
Schroder International Selection Fund				
Intl Selection May 16	$27.77	29.47	-	45761
Security Pacific Funds S.A. Lux				
Security Pacific Global Fund				
Global Equities Port	8.99	9.48xd	-	-
Global Fixed Inc Port	9.08	9.55xd	-	-
US Core Equities Port	11.79	12.45	-	-
US Govt Securities Port	10.03	10.15xd	-	-
Security Pacific Money Market Fund				
The Managed Portfolio	9.42	9.67xd	-	-
Target International Fountain Fund				
Global Managed	SFr3.13		-	46572
U.K.	SFr3.09		-	46573
Japan	SFr3.26		-	46574
Gold Shares	SFr2.27		-	46575
North American	SFr3.47		-	46576
Multicurrency Bond	SFr2.56		-	46577
North European	DM3.04		-	-
Target International Ltd				
Intl Growth Fd	$18.52	19.5461	-	45840
Residential Prop. Fd	$8.28	8.81	-	45841

OFFSHORE INSURANCES

Fund	Bid Price	Offer Price	Yield Gross	City-line
Albany International Assurance Ltd				
St Mary's, Castletown, Isle of Man				0624 823262
Global Sterling Fd	£1.043		-	44645
UK Sterling Fd	£1.020		-	44646
European Sterling Fd	£1.001		-	44647
Japan Sterling Fd	£0.964		-	44648
Nth American Sterling	£1.095		-	44649
Pacific Basin Stg	£0.906		-	44650
U.K. Blue Chip Stg	£1.040		-	44651
Active Money Sterling	£1.065		-	44652
Gtd Money Sterling	£1.225		-	44653
Global Dollar Fd	$0.902		-	44654
UK Dollar Fd	$1.001		-	44655
European Dollar Fd	$1.024		-	44656
Japan Dollar Fd	$1.040		-	44657
Nth American Dollar Fd	$1.154		-	44658
Pacific Basin Dollar	$0.872		-	44659
Active Money Dollar	$1.045		-	44660
Gtd Money Dollar	$1.158		-	44661
YRA Global Fd	$0.700		-	44663
Scottish Fd	£1.141		-	44763
IBM Fd	£1.038		-	-
CMI Insurance Co Ltd				
Clerical Medical Hse, Douglas I.O.M.				0624 25599
Income Fd £	50.7	54.0	-	44800
Security Fd £	50.7	54.0	-	44801
Balanced Fd £	56.3	59.9	-	44802
Opportunity Fd £	58.9	62.7	-	44803
Income Fd $	50.6	53.9	-	44804
Security Fd $	49.0	52.2	-	44805
Balanced Fd $	58.4	62.2	-	44806
Opportunity Fd $	62.4	66.4	-	44807
Hopton Bond Funds				
Hopton Intl Bond Gth	53.3	56.8	-	-
For other Unit Prices phone 0624 25599				
Eagle Star International				
Hillary Hse, Prospect Hill, Douglas, IoM				0624 20601
Stlg Blue Chip	£1.066	1.147	-	44896
Stlg Performance	£1.074	1.155	-	44897
Stlg Adventurous	£1.097	1.180	-	44898
US Dollar Blue Chip	$1.069	1.150	-	44899
US Dllr Performance	$1.066	1.147	-	44900
US Dllr Adventurous	$1.003	1.079	-	44901
Eagle Blue Chip*	$6.405	6.442	-	44473
Eagle Performance*	$6.033		-	44474
Eagle Adventurous*	$5.199	6.729	-	44475
*Prices quoted are Sterling equivalent				
For other fund prices please ring 0624 20601				
Equity & Law Intl Life Assce Co Ltd				
Victory Hse, Prospect Hill, Douglas, IoM				0624 77877
European Equity	78.7	84.6	-	44915
Far Eastern Equity	$1.374	1.477	-	44916
North American Equity	$0.635	0.682	-	44917
UK Equity	79.3	85.3	-	44918
UK Gilt & Fixed Int	62.1	66.7	-	44919
Dollar Deposit	$0.571	0.613	-	44920
Sterling Deposit	64.3	69.1	-	44921
Managed Currency	63.1	67.8	-	44922
International Managed	75.4	81.0	-	44923
Eurolife Assurance Group				
5-11 Mortimer St, London W1N 7RH				01-631 0778
Sterling Eurobond Fd	150.3		-	44931
Intl Eurobond Fd	147.6		-	44932
Discretionary Fund	109.6		-	44933
Finsbro International Ltd				
Sydney Vane Hse, St Peter Port Guernsey				
Intl $ Strategy Fd	$1.064	1.140	-	44987
Intl £ Strategy Fd	120.6	129.6	-	44988
Underwritten by Providence Capital Intl.				
UK Property Bond	100.4		-	-
Underwritten by Providence Capital Life Assurance				
Hansard International Ltd.				
29-31 Duke Street, Douglas IoM				0624 72111
£ Managed	£0.104	0.112	-	45212
£ Equity	£0.110	0.119	-	45213
£ Fixed	£0.110	0.119	-	45214
£ Deposit	£0.112	0.121	-	45215
Intl Managed	£0.111	0.120	-	46147
US$ Managed	$0.088	0.095	-	45216
US$ Stock Mkt	$0.088	0.095	-	45217
US$ Fixed Interest	$0.101	0.109	-	45218
US$ Deposit	$0.106	0.114	-	45219
US$ Pacific	$0.088	0.095	-	45220
Hong Kong	$0.131	0.141	-	46148
SFr European Managed	SFr0.147	0.159	-	45221
SFr Deposit	SFr0.099	0.107	-	46149
Japan Fund	Y118	127	-	46150
Yen Deposit	Y102	110	-	46151
Isle of Man Assurance Ltd				
Derby Hse, Athol St, Douglas, IoM				0624 24141
Holiday Property Bond	100.86		0.87	45307

Fund	Bid Price	Offer Price	Yield Gross	City-line
NEL Britannia International Ltd				
PO Box 119, St Peter Port, Guernsey				0481 25731
£ Plus Managed Gwth	93.5	100.5	-	-
$ Plus Managed Gwth	$0.934	1.004	-	-
Building Society	93.5	100.5	-	-
Safety	93.5	100.5	-	-
Far East	93.5	100.5	-	-
Gartmore Intl Gwth	93.5	100.5	-	-
Fidelity Intl	$0.934	1.004	-	-
Guinness Flight Intl	$0.934	1.004	-	-
Henderson Global Strat	93.4	100.5	-	-
NM Schroder Life Assurance Intl Ltd*				
Box 273, St. Peter Port, Guernsey				0481 28750
Mngd. Cmcy Life Fund	£8.773	9.426	-	45538
£ Fixed Int Life Fund	£11.847	12.729	-	45539
£ Equity Life Fund	£2.783	2.990	-	45540
$ Fixed Int. Life Fund	$1.954	2.100	-	45541
$ Equity Life Fund	$2.828	3.038	-	45542
£ Managed Life Fund	£2.215	2.380	-	45543
Hong Kong Life Fund	HK$25.448	27.334	-	45544
*Prices Mar 22 Next dealing Mar 29 Weekly Dealing				
Premium Life International Ltd				
PO Box 141, St Peter Port, Guernsey				0481 21374
Butterworth Int'l	87.0	92.0	-	45604
GT Managed Sterling	141.0	152.0	-	45605
GT Managed Dollar	162.0	175.0	-	45606
Henderson Mngd Stlg	158.0	167.0	-	45607
Henderson Mngd Dollar	214.0	231.0	-	45608
Providence Capital International Ltd				
PO Box 121, St Peter Pt, Guernsey				0481 26726
£ Stlg Managed	250.9	269.9	-	45610
£ European	174.1	185.4	-	45611
£ UK Stk Market	324.8	338.6	-	45612
£ Special Market	225.0	242.0	-	45613
£ UK Fixed Interest	252.1	271.1	-	45614
£ Stlg Money Mkt	174.6	187.8	-	45615
£ Capital Guarantee	103.2	111.0	-	45616
$ Dollar Managed	$1.993	2.144	-	45617
$ Intl Stock Mkt	$2.549	2.741	-	45618
$ Nth Am Stk Mkt	$1.688	1.816	-	45619
$ Pacific	$3.095	3.329	-	45620
$ Hong Kong	$2.285	2.457	-	45621
$ World Tech	$2.052	2.207	-	45622
$ Intl Fixed Int	$2.185	2.350	-	45623
$ Intl Property	$1.465	1.576	-	45624
$ Intl Currency	$1.594	1.715	-	45625
$ Dlr Money Mkt	$1.740	1.871	-	45626
Swiss Franc Mngd	SFr5.246	5.645	-	45627
Swiss Franc Money Mkt	SFr0.951	1.023	-	45628
Y Japan	Y248	266	-	45629
Y Yen Money Mkt	Y244	262	-	45630
£ OPFS Global Port	90.4	97.4	-	45631
£ YRA Worldwide	88.7	95.5	-	45632
For other prices ring 0481 26726-9				
Royal Life Intl. Ltd				
Bridge Hse, Castletown, IoM				0624 824151
Pension Growth A	£0.854	0.919	-	45718
Pens Growth (Bonus)	£1.647		-	45719
Royal Life UK Mngd Fd	£1.341	1.443	-	45720
Royal Life Gilt Fd	£1.182	1.271	-	45721
Royal Life UK Eqs Fd	£1.417	1.524	-	45722
Royal Life Amer Fd	£1.369	1.473	-	45723
Royal Life Euro Fd	£1.317	1.417	-	45724
Royal Life Far East Fd	£1.919	2.064	-	45725
Ryl Life Intl Gwth Fd	£0.974	1.048	-	45726
Royal Life Intl Prop	£3.214	3.456	-	-
AS & Co Offshore Bal F	£0.879	0.946	-	45714
Buckingham Offshore Man	£1.020	1.097	-	46571
Harb Commercl O'shore	£0.588		-	45715
Lacomp Intl. Fd	£1.885	1.982	-	45717
LWI Stg Growth	£0.976	1.050	-	45716
Optimum O/S High Inc	£1.104	1.109	-	-
Tax Exempt Intl Gth Fd	$0.643	0.692	-	45728
Young & Co Int Port	£1.454	1.564	-	45729
YRA Growth Fd	£1.038	1.117	-	45730
YRA $ Growth Fd	$0.956	1.028	-	45731
YRA Special Opps	£1.062	1.142	-	-
Royal Skandia Life Assurance Ltd				
Collinson Hse, Port Erin, IoM				0624 833343
Stlg Cautious Mngd Cap	£0.955	1.027	-	-
Stlg Cautious Mngd Acc	£0.976	1.050	-	-
Stlg Balanced Mngd Cap	£0.987	1.062	-	-
Stlg Balanced Mngd Acc	£1.010	1.087	-	-
Stlg Aggressive Mngd Cap	£1.009	1.086	-	-
Stlg Aggressive Mngd Acc	£1.033	1.111	-	-
Dollar Cautious Mngd Cap	$0.932	1.003	-	-
Dollar Cautious Mngd Acc	$0.954	1.026	-	-
Dollar Balanced Mngd Cap	$0.949	1.021	-	-
Dollar Balanced Mngd Acc	$0.971	1.045	-	-
Dollar Aggressive Mngd Cap	$0.949	1.021	-	-
Dollar Aggressive Mngd Acc	$0.970	1.044	-	-
Stlg Deposit Cap	£0.942	1.013	-	-
Stlg Deposit Acc	£0.963	1.036	-	-
Dollar Deposit Cap	$0.930	1.001	-	-
Dollar Deposit Acc	$0.952	1.024	-	-
Stlg Bldg Society Cap	£0.939	1.010	-	-
Stlg Bldg Society Acc	£0.961	1.034	-	-
OFS Dollar	77.4	83.3	-	45494
OFS Sterling	70.9	76.3	-	45495
S.A.M. 1	A$1.028	1.093	-	-
S.A.M. 2	A$0.969	1.020	-	-
S.A.M. 3	£1.010	1.064	-	-
S.A.M. 4	£1.010	1.064	-	-
BK Exmt (Gwth) Stg	£1.040	1.095	-	-
BK Exmt (Gwth) Dlrs	$1.010	1.064	-	-
Sercel Securities Bond	£1.025	1.079	-	-
Sun Alliance International Life				
PO Box 77, New St, St Peter Port, Guernsey				0481 23539
North American Equity $	$7.59	8.17	-	45824
Pacific Equity $	$9.81	10.56	-	45825
Intl Currency $	$3.88	4.18	-	45826
Intl Bond Fund $	$3.70	3.98	-	45827
Gilt Fund £	$3.85	4.15	-	45828
US Dollar Mngd Fd $	$1.72	1.86	-	45829
Stlg Managed Fd £	£1.07	1.15	-	45830
Unilife Group				
5 Bd Joseph II Luxembourg				Tlx 2809 Tel 451755
Sterling Pens Plan	£0.88	0.96	-	45907
US Dollar Pens Plan	$0.72	0.78	-	45908
Yen Pens Plan	Y259	277	-	45909
Ecu Pens Plan	Ecu0.79	0.85	-	45910
Sterling Man Fd	£1.28	1.35	-	45911
Sterling Fixed Int Fd	£1.37	1.45	-	45912
US Dollar Man Fd	$1.43	1.51	-	45913
US Dollar Fixed Int Fd	$1.25	1.32	-	45914
Ecu Bond Fd	Ecu1.15	1.22	-	45915
Davenport Chwch £ Fd	£-	0.90	-	45916
Davenport Chwch $ Fd	$-	1.06	-	45917
Davenport Chwch £ F	£-	1.08	-	45918
LWI Sterling Mngd	£-	1.14	-	45919
LWI Universal $ Fd	$-	0.71	-	45920
Matheson £ Fund	£0.78	0.83	-	45921
Matheson $ Fund	$0.73	0.77	-	45922
EDM MIM £	£0.99	1.07	-	-
EDM MIM $	$0.95	1.02	-	-
Royal Wessex Fund	£0.85	0.893	-	45924
Wessex Special Sits	£1.26	1.315	-	46348
P.J.C. $ Managed	$0.85	0.890	-	45925
Argent Stg High Yld	£10.54		-	46310
Argent Stg Blncd	£11.20		-	46311
Argent Stg Growth	£11.02		-	46312
Argent Dlr Blncd	$9.88		-	-
Argent Dlr Growth	$10.72		-	-
OFS/JC Gov Mngd Stg £	£1.15		-	46809
OFS/JC Gov Mngd Gr $	$1.09		-	46808
OFS/JC Mngd Gr £	£1.09		-	46813
OFS/JC Mngd Gr $	$1.07		-	46812
OFS/JC Inc £	£0.96		-	46811
OFS/JC Inc $	$0.90		-	46810
Mngd Composite No. 1	$0.95	1.02	-	46814
Mngd Composite No. 2	$1.03	1.11	-	46815
Zero Bd Mngd Comp	$0.94	1.02	-	46816
Uni-Mate Fd $	$5.00	5.35	-	-

OTHER OFFSHORE FUNDS

Fund	Bid Price	Offer Price	Yield Gross	City-line
Abbey Global Investment Fund				
Intl Inc & Gth Fd	$1.89	2.00	-	44602
(Sterling Price)	£1.17	1.24	-	44603
UK Gth Fnd	£0.95	1.01	-	44604
American Gth Fnd	$2.32	2.46	-	44605
(Sterling Price)	£1.43	1.52	-	44606
European Gth Fnd	Ecu2.45	2.60	-	44607
(Sterling Price)	£1.60	1.70	-	44608
Japanese Gth Fnd	Y338	358	-	44609
(Sterling Price)	£1.50	1.59	-	44610
Pacific Basin Gth Fnd	$2.62	2.78	-	44611
(Sterling Price)	£1.62	1.72	-	44612
Sterling Cash	£1.13	1.20	-	44613
Adig Investment				
Adiranta	DM22.49	23.16	-	44617
Adiverba	DM146.32	153.63	-	44618
Fondak	DM62.89	66.03	-	44619
Fondis	DM68.66	73.14	-	44620
AEtna Federated Intl Mngrs (Lux) SA				
AEtna Federated Intl Umbrella Fund				
Growth Funds				
American Equity	$5.67		0.99	46229
Asian Equity	$6.77		0.56	46230
Australian Equity	A$5.40		2.69	46231
European Equity	$5.54		0.11	46232
Japanese Equity	$4.75		-	46233
UK Equity	£6.05		1.70	46234
Income and Growth Funds				
American Inc & Gwth	$5.34		4.86	46235
European Inc & Gwth	$4.90		1.70	46236
Pac Basin Inc & Gwth	$5.64		1.14	46237
UK Inc & Gwth	£6.13		2.92	46238
Income Funds				
Australian $ Bond	A$4.93		10.52	46239
Canadian $ Bond	C$5.18		8.62	46240
Deutschemark Bond	DM4.89		4.91	46241
Mngd European Bd	$4.10		5.51	46242
Sterling Bond	£4.92		9.95	46243
US Dollar Bond	$5.02		7.84	46244
Yen Bond	Y499		3.71	46245
Liquid Reserve Fund				
Deutschemark Res	DM5.04		4.78	46246
Sterling Reserve	£5.14		9.81	46247
US Dollar Res	$5.25		8.37	46248
Yen Reserve	Y492		3.86	46249
Alliance Capital Mngmt Intl				
Alliance	$6.49	6.87	-	44664
Global Bond Fund	$11.84	12.19	-	44665
Health Care	$21.46	22.43	-	44666
Hi Grade Bond	$10.42	11.05	6.96	44667
Hi Yield Bond	$7.92	8.40	12.57	44668
International	$16.77	17.75	-	44669
Intl. Tech	$19.16	20.12	-	44670
Quasar	$23.10	24.24	-	44671
Mortgage	$8.73	9.24	10.65	44672
Surveyor	$14.54	15.39	-	44673
Technology	$22.42	23.72	-	44674
Alliance International Currency Reserves				
US Dollar Reserves May 16-22 0.001058 (5.67%aa)				
Anglo-Swiss Asset Management Ltd				
Anglo-Swiss Cap	£9.47	9.66	-	44686
Anglo-Swiss Inc	£8.56	8.73	-	44687
Asian Development Equity Fund				
NAV May 18	$12.44		-	44688
BAII Multicurrency (SICAV)				
US Dollars	$1,268.21		-	44693
Ecu	Ecu1,148.38		-	44694
Yen	Y246,215		-	44695
French Franc	FFr11,159.31		-	44696
BMA-Banque de Marches et d'Arbitrage				
Bond Plus Fund	FFr1155.12		-	44699
Bond Security	FFr1169.33		-	44700
Julius Baer Bank & Trust Co Ltd				
Liquibaer J. Baer SFr	SFr1717.00	1718.00	-	44709
$-Baer, J Baer SFr*	SFr1095.00	1100.00	-	44710
DM-Baer, J BaerDMFr*	DM1020.00	1021.00	-	44711
*Plus charge				
Bank of America International				
US Dollar	$105.06		-	44773
ECU	Ecu101.28		-	44772
Banque Scandinave Fd. Mgrs. Ltd.				
BSS Int. Inv Fd. Ltd.				
Intl Equity Fd	$2.06	2.13xd	-	44716
Intl Trust Bd Fd	$1.17	1.18xd	-	44717
Baring International Group				
Australia	$15.74	16.95	1.0	44759
Britainic Regent'l'n Fd	£1.09	1.14	-	-
Europa Fund	$11.58	12.41	2.0	44760
Hong Kong	$36.40	39.00	2.7	44761
Japan Tech	$58.81	62.82	0.0	44762
Japan Fund	$27.90	29.80	1.0	44763
Japan New Gents Fd	$17.02	18.35	1.0	44764
Korea Fd	$17.08	17.93	-	-
Malay Sing	$37.55	40.43	1.0	44765
Nth American	$17.99	19.27	2.0	46268
Octopus Fund	$16.89	18.10	1.0	44766
Pacific Fd	$52.38	54.954	1.0	44767
Pacific Inc	$25.86	27.15	1.0	-
Bond Fd	$14.298	15.004	7.23	44769
Barrington Mngt (CI)—Barrington Fd				
Intl Inc May 18	189.0	202.0xd	4.68	44770
Bermuda Intl Invest Mngmt Ltd				
Anchor Intl (z)	$18.36	18.37	-	45031
Bda Intl Bond (Cap)	$29.29	29.59	-	44771
Bda Intl Bond (Inc)	$11.22	11.34	-	44772
Bda Intl Commodity	$10.86	10.47	-	44773
Bda Intl Crncy (Mngd)	$15.66	15.92	-	44774
Bda Intl Equity (Cap)	$15.76	16.09	-	44775
Bda Intl Equity (Inc)	$13.66	13.95	-	44776
Cdn $ Inv Bond A	C$15.45	15.61	-	44777
Canadian $ Inv Bd B	C$17.85	18.03	-	44778
Forexfund	$8.59	8.77	-	44779
Jap Onsa Spcl Sits	$22.39	22.84	-	44780
Brazilian Securities Ltd				
Brazilian Inv Co SICAV	$24.88		-	44782
Bridge Management Ltd				
Nippon Fd	$118.79	124.10	-	44784
Nikoshachi Fd	Y6,340	6,510	-	44783
Bridge Singapore Asset Mngmt Ltd				
Singapore & Malay Tst	$11.94	12.48	10.85	44785
Butterfield Management Co Ltd				
Buttress Capital	$15.75		-	44790
Buttress Cap Appr Bd	10.23		-	-
Buttress Equity Acc	$8.38	8.77	-	44791
Buttress Inc Acc	$5.60	5.79	-	44793
Buttress Intl Income	10.24		-	-
CL-Alexanders Rouse (Bermuda) Ltd				
Systemtrend Ltd	$16.932		-	44796
S'trend Sel Ltd Mar 93	$10.201		-	46315
Capital House Investment Management Ltd				
Emperor Fund	$16.79	17.64	0.18	44827
Euro Global Inv Fd	$95.91	99.70	0.50	44828
Capital International				
Capital Int. Fund	$85.79		-	44829
Commodities Fund Administrators Ltd				
Commodities Guaranteed Fund/USA NAV Apr 12 $10.65				
Connaught Investments Ltd				
Connaught World Growth	$16.54	17.72	-	-
Connaught Goldmine Fd	$4.95	5.21	-	-
Connaught Pacific Ent	$14.68	15.43	-	-
Connaught Thailand Fd	$13.55	14.25	-	-
Cortexa International				
Cortexa Intl	$126.93		-	44857
Credit Suisse				
CS Money Mkt Fd US$	$1387.23	1387.24	-	44858
CS Money Mkt Fd DM	DM1211.57	1211.58	-	44859
CS Money Mkt Fd £	£1447.89	1447.90	-	44860
CS Money Mkt Fd Yen	Y114,425	114,426	-	44861
CS Prime Bond DM A	DM96.49	96.50	-	44862
CS Prime Bond DM B	DM101.96	101.97	-	-
CS Short-Tm Bd $ A	$98.69	98.69	-	44863
CS Short-Tm Bd $ B	$111.64	111.65	-	46587
CS Short-Tm Bd DM A	DM99.27	99.28	-	44864
CS Short-Tm Bd DM B	DM109.61	109.62	-	46588
CS Ecu Bd A	Ecu100.70	100.71	-	46582
CS Ecu Bd B	Ecu115.37	115.38	-	46583
CS Guilder Bd A	Dfl98.67	98.68	-	46584
CS Guilder Bd B	Dfl109.75	109.76	-	46585
CS Gold Valor	$135.63	138.20	-	-
Credit Commercial de France				
Euro Smlr Cos Class A	Ecu13.10		-	44866
Euro Smlr Cos Class B	Ecu13.10		-	44867
Actibonds Invest	$35.79		-	44868
Europe Prestige	Ecu10.26		-	44869
DWS Deutsche Ges. F. Wertpapiersp				
Investa	DM62.30	65.45	-	44870
Provesta	DM94.26	99.00	-	44871
Inrenta	DM66.70	68.40	-	44872
Daehan Investment Trust Co Ltd				
Korea Trust NAV May 13 Won 49,049 (US$73.59)				
Seoul Trust NAV May 15 Won 28,320 (US$42.49)				
Dean Witter World Wide Invest. Tst SA				
NAV May 19	$22.73		-	44874
Delta Group				
Delta Inv May 16	$4.92	5.17	-	44875
Delta Stlg May 16	£3.8772	4.0728	-	44876
Agents: Kleinwort Benson (Guernsey) Fd Mngrs				
Deutscher Investment-Trust				
Concentra	DM36.63	37.41	-	44877
Int. Rentenfonds	DM77.30	79.62	-	44878
Dollar Assets Portfolio				
Cayman Islands NAV	$1.00		-	-
Drexel Burnham Lambert				
Finsbury Group Limited NAV May 5 $160.30				
Winchester Capital Limited NAV May 5 $105.39				
Winchester Futures Ltd-Div'fied Ser NAV May 4 $18.23				
Winchester Futures Ltd-Orion Series NAV May 4 $21.52				
Winchester Frontier Limited NAV Mar 31 $184.01				
Winchester Wldge-Eur Bond Series Ecu 1145.05				
Winchester Recovery Limited NAV Apr 28 $92.57				
Winchester Reserves Limited Current Yield 9.27				
Winchester Reserves Mult/GvBd NAV May 5 $11.72				
Worldwide Special Fund NV NAV May 5 $788.97				
Worldwide Securities Limited NAV May 5 $31.84				
Dreyfus Intercontinental Inv. Fd.				
NAV May 16	$59.23	63.01	-	44879
ES Securities Ltd				
Yamato Equity Wnt Fd	$10.00		-	-
Elders (Switzerland) Invest. Mngt. SA				
Elders Aust Invst. Tst	A$90.00	95.25	-	44902
Elders Inter. Inv. Tst	SFr106.75	113.25	-	44903
Espirito Santo Investment Mngmt (SICAV)				
Southern European Fd	$10.29		-	-
Eurecu Management S.A.				
Eurecu Fd NAV May 19	Ecu23.76		-	46349
S.G. Europe Obligations SA				
Europe-Obligations	$77.94		-	44935
Europe Plus Investissement (SICAV)				
NAV May 12	Ecu117.75		-	44936
Far East Growth Fund				
Far East Growth	$154.61		-	44945
Fidelity Distributors Intl Ltd				
Am Val II Com Apr 30	$101.47		-	44968
Am Val II Pf Apr 30	$101.50		3.08	44969
American Assets (z)	$122.31	128.43	0.53	44967
Australia (z)	$15.56	16.34	-	44970
Dollar Savings Tst (z)	$161.08		9.25	44982
Pacific (z)	$302.31	317.46	0.06	44977
Finart-Castell Fund Mngrs (Guernsey) Ltd				
Hastevilla £ & B Fd	SFr9.82	9.94	-	-
First Convertible Securities Fund				
NAV May 18	$11.47		-	44989
Forbes Securities Management Ltd				
Gilt High-Income	48.7	51.4	11.9	44996
Gold Inc	$4.06	4.29	15.4	44997
Gold Appreciation	$3.95	4.17	-	44998
Foreign & Colonial Management Ltd				
F&C Atlantic May 17	$19.06		-	45000
F&C Eurotrust May 16	$34.82		-	45001
F&C Atlantic May 17	$31.47		-	45002
F&C N Am Sm Co May 16	$7.53		-	45003
F&C Oriental May 16	$86.51		-	45004
Weekly dealings				
Formosa Fund				
NAV NT$2876.50 IDR value US$111.709				
Frankfurt Trust Investment-GmbH				
FT-Interzins	DM41.40	42.64	-	45023
Frankft. Effekt. Fd	DM144.82	152.06	-	45024
Free World Fund				
NAV Apr 30	$58.61		-	45025
The French Prestige Fund				
NAV May 12	$18.07		-	45026
Equivalent	FFr117.17		-	45027
Frobisher Fund Limited				
NAV May 8	$4.17	4.36	-	45028
GT Investment Mngmt Co SA				
GT Investment Fd Sh Br II	$10.74		0.32	45029
GT Management Plc				
GT Appld Science Fd(z)	$14.58		-	45032
GT ASEAN Fd (z)	$39.39		0.58	45033
GT Asia Fd (z)	$12.68		0.24	45034
GT Asia Sterling(z)	£11.84		1.35	45035
GT Australia Fd (z)	$11.51		2.03	45036
GT Berry Japan Fd (z)	$33.05		0.32	45037
GT Berry Japan Stg(z)	£23.68		0.71	45038
GT Biotech Hlth Fd (z)	$8.75		-	45039
GT Bond Fund (z)	$16.15		8.05	45040
GT Britain Fd (z)	$8.60		-	45319
GT Deutschland Fund (z)	$9.90		-	45041
GT Dollar Fd (z)	$19.33		0.78	45042
GT Dlr (Stlg) Fd (z)	£26.30		3.75	45043
GT Europe Fund (z)	$27.74		0.07	45044
GT Euro Small Cos (z)	$28.63		-	45045
GT Global Small Cos(z)	$11.97		-	45046
GT Global Tech Fd (z)	$32.32		3.66	45047
GT Hong Kong Fd (z)	$27.56		1.67	45035
GT Honshu Pthfdr (z)	$9.44		-	45049
GT Int Bd Sola Class(z)	$11.00		-	-
GT Newly Ind Co Fd (z)	$6.40		-	45050
GT Nat Res Gold Class (z)	$28.76		-	45051
GT Sel Dollar Bd Port (z)	$9.00		8.00	45052
GT Sel Gilt Port (z)	£8.81		11.01	45053
GT Sel Intl Bd Port (z)	$9.48		7.70	45054
GT Technology Fd(z)	$33.41		-	45056
GT UK Small Cos Fd (z)	$10.49		-	45057
GT US Small Cos (z)	$12.38		-	45058
GT Universal Gwth Fd (z)	$10.18		-	45059
GW Investment Mngmt Ltd				
GW Guaranteed Futures Ltd—Series I Nav Apr 28 $7.70				
Gaia Currency Hedge Funds				
Gaia Hedge I	$45.39		-	46269
Gaia Hedge II	$137.35		-	46270
Gartmore Fd Mngrs (Far East) Ltd				
Australia Tst May 15	$3.956	4.256xd	-	45084
Japan Fd May 15	$12.505	13.440	-	45085
N. American Tst May 17	$24.990	32.205xd	-	45086
Intl. Bond Fd May 18	$11.315	11.920xd	6.71	45087
Pacific Tst May 19	HK$28.375	31.770xd	-	45088
Oriental V'tures Tst May 19	$42.455	44.040	-	45089
Japan Warrant May 19	$7.58	7.81	-	45090
Hong Kong Fd May 19	$16.880	17.225	-	45091
Managed Tst May 15	$17.65	17.66	-	45092
S'pore & Malaysia May 18	$12.835	13.800	-	45093
Gartmore Investment Ltd				
Gartmore Fund Managers International Ltd				
Capital Strategy Fund Ltd (z)				
Sterling Deposit Fd	£1.028		11.88	45060
US$ Deposit Fd	$1.019		8.94	45061
DM Deposit Fd	DM5.059		5.39	45062
Yen Deposit Fd	Y503.6		3.53	45063
Swiss Fr Dep	SFr5.055		5.92	45064
Aust Dlr Deposit Fd	A$1.034		15.44	45065
French Franc Dep Fd	FFr10.16		7.19	45066
Nth American Fd	$1.58		-	45067
Japan Fund	Y668		-	45068
Pacific Basin Fd	Y332		-	45069
Int Growth Fund	$2.83		0.2	45070
British Fund	£2.22		3.00	45071
Sterling Gilt Fd	£1.08		9.12	45072
Int Bond Fund	$3.17		8.17	45073
Yen Conv Bond Fd	Y2966		1.48	45074
European Fund	DM5.33		-	45075
ECU Fund	Ecu0.96		6.29	45076
Australasian Fd	A$0.33		1.00	45077
Canadian Fd	C$0.90		1.00	45078
Emerging Mkts Fd	£1.17		0.5	45079
Global Resources	$0.76		0.7	45080
Capital Strategy Portfolio				
Income Portfolio	0.98		9.35	46320
Growth Portfolio	£1.34		0.16	46321
Balanced Portfolio	1.15		2.90	46322
German Selection Associates N.V.				
NAV Apr 1	DM2,000		-	-
Gertrust SA				
Samurai Portfolio	SFr181.00	182.70	-	45098
Global Asset Management Corpn				
FuturGAM	$170.58		-	45099
GAMerica	$252.73		-	45100
GAM Arbitrage	$236.60		-	45101
GAM ASEAN	$132.99		-	45102
GAM Australia	$135.85		-	45103
GAM Boston	$164.44		-	45105
GAM Ermitage	$26.93		-	45106
GAM European Inc	$103.20		-	-
GAM France	FFr1342.79		-	45108
GAM Franc-val SFr	SFr247.01		-	45109
GAM Global	$107.47		-	45110
GAM High Yield	$107.01		-	45112
GAM Hong Kong	$139.58		-	45113
GAM International	$212.22		-	45114
GAM Japan	$282.37		-	45115
GAM Money Mkts US$	$103.95		-	45116
Do Sterling	£105.03		-	45117
Do Swiss Fr	SFr101.93		-	45118
Do Deutschmark	DM102.88		-	45119
Do Yen	Y10128		-	45120
GAM Pacific	$442.09		-	45121
GAM Pacific Basin Fd	$115.12		-	45122
GAM Restructuring Inc	$160.06		-	45123
GAM Singapore/Malaysia	$175.47		-	45124
GAM SFr Special Bd Inc	SFr101.58		-	-
GAM Tyche	$170.47		-	45126
GAM U.S.	$142.04		-	45127
GAM us Investments	$236.31		-	45128
GAM Value Fd Inc	105.00		-	-
GAM Whitethorn	$125.79		-	45129
GAM Worldwide	$413.43		-	45130
GSAM Composite Inc	$200.79		-	45131
GSAM Int $ Ord	$111.48		-	45132
GSAM Int $ Special	$123.02		-	45133
GSAM Int SwFr	SFr96.62		-	45134
GSAM Int Yen	Y10862		-	45135
GSAM Int DM	DM45.74		-	45136
GSAM Int £ Stlg	£103.67		-	45137
Global Government Plus Fund				
c/o Prudential-Bache Secs (UK) Inc NAV May 12 US$6.95 C$8.24				
Granville Management Limited				
Granville Inv Tst	£1.45	1.62	1.48	45143
Next dealing day May 23				
Group One Limited				
Merrill Lynch Intl & Co c/o MLIE				
US S&P 500 Index Ser 1	$285.46	298.85	3.05	45155
US GNMA Class Ser M	$-		-	45156
US GNMA Class Ser W	$-		-	-
Shearson Lehman Hutton Securities				
Utility Value Trust	$1072.94		7.66	46766
Utility Value Trust 3	$990.54		7.74	46767
Prudential-Bache Securities (UK) Inc				
Hambro Pacific Fund Mgmt Ltd				
Australian Fd May 19	$5.72	6.13	-	45185
SE Asia Fd May 19	$8.27	8.91	-	45186
Japan Fund May 19	$82.64	86.52	-	45187
Japan Ext May 19	$39.24	42.08	-	45188
Henderson Management SA				
Henderson Managed Investment Company				
Japan Sub Fund	$13.70	14.39	-	45231
Japan Smllr Cos Sub Fd	$17.68	18.57	-	45232
Pacific Sub Fund	$10.68	11.22	-	45233
Hong Kong Sub Fund	$7.03	7.39	-	45234
American Sub-Fd	$4.63	4.87	-	45235
European Sub-Fd	$6.43	6.75	-	46236
UK Growth Sub-Fd	$6.30	6.62	-	45237
Dollar Cash Sub-Fund	$0.8144	0.8144	-	45238
Sterling Cash Sub-Fund	£1.0872	1.0872	-	46239
Henderson Global Strategy Mngmt SA				
Henderson Global Strategy Fund				
North Am Portfolio	$0.88	0.93	-	45243
European Portfolio	£1.21	1.28	-	45244
UK Growth Portfolio	£0.99	1.04	-	45245
Japan Portfolio	£1.32	1.39	-	45246
Pacific Portfolio	£1.22	1.29	-	45247
Managed Intl Portfolio	£0.99	1.04	-	45248
Dollar Cash Portfolio	$0.9743	0.9743	-	45249
Sterling Csh Portfolio	£1.0493	1.0493	-	45250
Hill Samuel Investment Services Intl (z)				
Bank von Ernst & Cie AG				
Crossbow (Far East)	SFr19.81	21.08	-	45256
CSF (Int Man)	SFr38.80	41.29	-	45257
ITF Fd (Technology)	$19.93	21.08	-	45262
O'seas Fd (N Amer)	$46.78	49.24	-	45263
Huntington World Investors Fds Ltd				
Managed Currency	$14.38	14.56	8.08	45304
Indosuez Asia Invest Services Ltd				
Asian Growth Fund	$30.99		-	45295
Asian Income Fund	$9.03		-	45296
Pacific Gold Fund	$11.93		-	45297
ITEC Fund Management				
Esmeralda	Dfl157.74		1.84	45299
Jade Fonds	Dfl166.28		0.00	45300
Intermarket Fund				
NAV Apr 30	$384.74		-	45301
International Bond Trust				
CDIC A NAV May 18	$12.75		-	45302
EECLS B NAV May 18	$28.73		-	45303
International Speciality Fund				
Intl Speciality	$12.94		-	45305
Investissements Atlantiques SA				
NAV May 16	$21.98	22.20	0.45	45306
Investment Portfolio Services (C.I.) Ltd				
Global Mngd Port	100.0	103.0	5.00	46266
Ivory & Sime (Guernsey) Ltd				
Euro-Prima Trust	£0.90	0.95xd	-	45308
Atlas Fund				
Global Cap Portfolio	$2.201	2.333	-	45309
United States Portfolio	$2.260	2.397	-	45310
United Kingdom Portfolio	£1.125	1.194	-	45311
Cont'l European Portfolio	DM3.738	3.964	-	45312
Japan Portfolio	£1.048	1.112	-	45313
Pacific Portfolio	$2.235	2.370	-	45314
Gold Portfolio	$1.764	1.871	-	45315
UK Growth of Income	£1.16	1.232	-	45316
Sterling Gilt Portfolio	£1.010	1.070	-	45317
Dollar Bond Portfolio	$2.0	2.10	-	45318
Global Bond Portfolio	$1.898	2.012	-	45319
Dollar Portfolio	$2.085	2.086	-	45320
Yen Portfolio	£1.014	1.015	-	45321
Sterling Portfolio	£1.034	1.035	-	45323
Ivory & Sime Pembroke Inc				
GBC Nth America Inc	C$3.25		-	46768
Japan Money Back Fund				
NAV May 16	$10.51		-	-
Japan Selection Associates N.V.				
NAV May 1	Y9,641.00		-	46449
Jardine Fleming Inv Mngt Ltd				
JF Pacific Warrant Co	£108.19		-	45339
Fledgeling Japan Inv	£1.2449		-	45341
Indonesia Fd Inc	$9.92		-	-
†Fully diluted NAV (15/5)				
Jardine Fleming Unit Trusts Ltd				
JF Japan Trust (z)	Y15535	16517	-	45324
JF Japan Small Co	Y52855	46138	-	45325
JF Japan Tech Tst	Y39825	42343	-	45326
JF Pacific Secs Tst (z)	$28.58	30.40	-	45327
JF Pacific Inc Tst (z)	$89.04	94.67	-	45328
JF Hong Kong Tst (z)	$72.78	77.39	-	45329
JF Eastern Tst (z)	$29.34	31.21	-	45330
JF Asean Trust (z)	$18.15	19.31	-	45331
JF Philippine Tst	$36.65	39.13	-	45332
JF Australia Tst	$5.13	5.46	-	45333
JF American Growth Tst	$9.68	10.30	-	45335
JF European Tst (z)	$9.54	10.15	-	45336
JF Continental EuroTst	$2.26	2.41	-	45337
JF International Tst (z)	$13.60	14.47	-	45334
JF Global Conv Tst	$10.73	11.42	-	46769
JF Natural Res Fd	$7.57	8.06	-	45340
JF Currency Bond Fd	$15.81	16.82	7.2	45338
JF M'corr Res US$	$1.00		9.02	46152
JF M'corr Res HK$	HK$1.00		9.76	46156
JF M'corr Res Yen	Y100		3.89	46155
JF M'corr Res DM	DM1.00		5.39	46154
JF M'corr Res £	£1.00		11.60	46153
Daily Dealing *Weekly Dealing				
Kleinwort Benson Group				
KB Intl Equity Fd	$15.44		-	45345
KB Global Inc Fd	$9.83		6.61	45346
Virginia Trading Corp				
Commonwealth Intnl	$1508.40		-	45347
Fenchurch Gamma	$1097.40		-	45350
Korea Growth Trust				
Manager: Citizens Invest Trust Mngmt Co NAV Won 28,333.76 US$42.34				
Korea International Trust				
Fund Mngrs: Korea Invest Trust Co Ltd NAV May 19 Won 39,822.97 IDR Value US$59,490.54				
Le Fonds International Canagex				
NAV May 17	$10.05		-	45391
Liberty ALL-STAR World P'folio-Equity Fd				
NAV May 18	$9.56		-	45392
Lloyds Bank (CI) U/T Mngrs				
Lloydstrust Multi US$	$20.97	20.98	7.75	45394
Lloydstrust Multi DM	DM30.60	30.61	5.33	45395
Lloydstrust Multi Yen	Y2544	2548	4.54	45396
Lloyds Trust Overseas	234.6	249.5	1.00	45397
Dealing weekly on Thursday				
Lloyds Bank Geneva Switzerland				
Lloyds Int'l Dollar	$106.80	110.30	8.2	45398
Lloyds Int'l Europe	SFr170.10	182.10	1.7	45399
Lloyds Int'l Growth	SFr223.00	238.20xd	0.6	45400
Lloyds Int'l Income	SFr276.50	287.00	6.2	45401
Lloyds Int'l N.America	$141.60	149.60	1.9	45402
Lloyds Int'l Pacific	SFr249.50	267.20	0.5	45403
Lloyds Int Smaller Cos	$16.68	17.36	-	45404
London Portfolio Services plc				
Lon Port Gtd Co I Ltd	$92.34		-	-
MFM Ltd				
Marksman Intl Asset Fd	$14.627	14.627	-	45416
Marksman Intl Bond Fd	10.607	10.822	-	45417
Marksman Intl Grth Fd	22.531	25.640	-	45418
Marksman UK Fd	£1.832	1.832	-	46564
M & G (Cayman) Ltd				
Atlantic Ex May 16	$15.60	16.60	0.00	45419
Australian Ex May 17	$6.08	6.44	0.00	45420
Gold Ex May 17	$33.20	34.96xd	2.03	45421
(Accum Units)	$58.43	61.51	2.03	45422
McDonnell & Co (Bermuda) Ltd				
McD Merger Arbitrage	$21.67	22.75	-	45426
McD Fix Arbitrage	$27.32	28.69	-	45427
McD Futures	$12.46	13.08	-	45428
McD Diversified	$17.06	17.91	-	45429
McD Bridgewater Fd	$7.89	8.28	-	45430
McD N Amer Gwth	$10.44	10.96	-	45431
McD Score Gtd Ltd Fd	$9.15	9.61	-	-
McD Forex Fd	$9.96	10.46	-	-
McKinley Allsopp Risk Arbitrage Fund				
NAV May 12	$1,070.03		-	-
Magnum Fund Mngmt (Bermuda) Ltd				
Magnum Futures Fund				
Sterling Class	£4.91		-	-
US Dollar Class	$9.73		-	-
Malacca Fund (Cayman) Limited				
NAV May 17	$10.91		-	-
Malaysia Growth Fund				
NAV	$9.93		-	-
Man International Futures				
MINT LIMITED-Ord	$37.52		-	45432
MINT LIMITED-Inc	$13.93		-	45433
MINT GTD LTD Ser A	$19.62		-	45434
MINT GTD LTD-Spec Iss	$18.07		-	45435
MINT GTD LTD-Nov 1995	$17.22		-	45436
MINT GTD LTD-Jan 1996	$13.54		-	45437
MINT GTD LTD-Dec 1994	$11.94		-	45438
MINT GTD LTD-Aug 1995	$9.61		-	46770
MINT GTD (Pacific) LTD (A)	$9007.69		-	-
MINT GTD (Pacific) LTD (B)	$8983.51		-	-
FBME MINT GTD PLC	$107.31		-	-
MINT Sp Res Ltd (BMP)	$94.15		-	-
KESTREL LIMITED	£11.71		-	45439
Mediterranean Fund (SICAV)				
NAV May 16	Ecu12.14		-	45445
Merrill Lynch Int Capital Mngt (GSY) Ltd				
Iberia Portfolio	$10.47		-	46590
Morgan Stanley Sicav				
Money Mkt Plus Fd May 18	$1029.28		-	-
Patrimony Fd May 18	$1021.28		-	-
Multi-Currency Bond Portfolio				
NAV May 18	$12.85		-	45477
Murray, Johnstone (Inv. Adviser)				
American P'folio May 17	$24.91	26.53	-	45478
Japan P'folio May 16	$256.18	252.86	-	45479
Pacific P'folio May 17	$10.86	11.60	-	45480
NICS Europe and Income Fund				
U.S. $	$11.98		-	45496
NM Income & Gwth Fd				
NAV May 19	$15.33		-	45497
NM Schroder Financial Mngt Intl Ltd				
NM Hong Kong Fd	HK$25.414	26.970	3.37	45500
Ins Resident Prop Fd	£1.039	1.111	4.00	45501
National Mutual Insce Co (Bermuda) Ltd				
Nm Intl Mngd Fund	$13.72	14.60	-	45545
The New Zealand Fund				
Manager: Leadenhall Offshore Ltd				
The NZ Fund	$8.62		9.22	45558
Newport International Management				
Npt. Intl. Securities	$36.51		-	45555
Npt. Intl. Inc. Fd	$19.52		-	45556
Npt. Pacific	$22.68		-	45557
Nikko Luxembourg S.A.				
Global Alpha Strategy Fund-SICAV				
Pacific Alpha Fd*	$12.76	12.95	-	45561
US/Europe Alpha Fd*	$9.44	9.59	-	45562
*Price as at May 16 1989				
US Index Fd-SICAV NAV	$11.81		-	45563
**Price as at May 16 1989				
Nomura Asia Europe Fund				
NAV May 19	$10.34		-	46161
Nomura Dragon Global Fund				
NAV May 18	$11.00		-	46771
Nomura Growth Fund SA				
NAV May 19	Y16,771		-	45564
Nomura Prudential Fd Pt II				
NAV May 19	$13.62		-	45565
Nomura Prudential Global Portfolio				
NAV May 18	$14.17		-	45566
Nomura Rosenberg Alpha Fund Mark II				
Portfolio A: NAV	$12.29		-	46255
Portfolio B: NAV	$10.85		-	46256
North Star Fund Managers (Cayman) Ltd				
Invest Fund	Dkr251.0	252.0	-	45568
Low Risk Fund	Dkr193.0	194.0	-	45569
High Perf. Fund	Dkr233.0	234.0	-	45570
Second Fund	Dkr155.0	156.0	-	45571
Second Low Risk Fd	Dkr161.0	162.0	-	45572
Second High Perform Fd	Dkr184.0	185.0	-	45573
Mixed Intl Fd	DM145.0	146.0	-	45574
Invest Fd (Cayman)	Dkr113.0	114.0	-	46565
High Perf Fd (Cayman)	Dkr118.0	119.0	-	46566
Bond Fd (Cayman)	Dkr110.0	111.0	-	46567
Mixed Fd (Cayman)	DM113.0	114.0	-	46568
High Security Fd	Dkr113.0	114.0	-	46569
High Income Fd	£11.70	11.80	-	46570
Norway Fund Management A/S				
SM Norway Gth Fd	76.04	79.88	3.84	45575
Oppenheimer Managed Assets Co				
European Managed	SFr70.62	75.07	-	45576
Global Income	$8.67	9.21	6.92	45577
International Managed	$7.61	8.08	-	45578
Pacific Managed	$10.26	10.90	-	45579
Worldwide Recovery	$9.52	10.11	-	45580
Orbitex Bahamas Ltd				
Orbitex Growth Fund	$5.8975	6.4873	-	45581
Orbitex Nat Res Fd	$7.4197	8.1617	-	45582
PAM Futures Trading (Cayman) Ltd				
NAV May 16	$978.11		-	-
PFC Internatl Portfolio Fd Mngt Ltd				
Specialist Growth Fd	$2.25	2.37	-	45583
Balanced Growth Fd	$2.06	2.17	-	45584
Sterling Income Fd	£1.51	1.59	-	45585
Strategic Reserve Fd	$1.02	1.08	-	45586
PRS International				
PRS Value Fd	$1,000.58		-	45587
Pacific Growth Fund				
NAV May 19	$18.45		-	45589
Paribas Soleil Fund				
NAV US$	$9.95		-	-
Parinter Bond Fund SA				
NAV	$13.04		-	45590
Pierson Heldring & Pierson				
Tokyo Pac Hldgs NV	$266.45		-	45598
Leveraged Cap Hldgs NV	$312.79		-	45599
Asia Pac Gth Fd NV	$38.08		-	45600
DP Am Gth Fd NV	$24.17		-	45601
Europe Gth Fd NV	Dfl56.17		-	45602
DP Emg Res Gth Fd NV	$37.42		-	45603
Japan Diversified Fd	$57.04		-	46589
The Portugal Fund Limited				
Lloyds Bank Trust Company (Channel Islands) Ltd				
NAV Mar 31	$6.56		-	-
Prospect H I Port N.V.				
NAV Mar 16	$9.80	10.20	-	-
Protected Performance Fund				
Performance Fund*	$0.72		-	45609
*Weekly dealing on Tuesday				
Prudential Intl Financial Services Ltd				
Holborn Currency Fund				
Managed Sterling	132.1	132.6xd	6.32	45637
Managed Dollar	$12.95	12.99xd	5.72	45638
Sterling Deposit	100.0	100.0xd	10.37	45639
Dollar Deposit	$10.00	10.00xd	-	45640
DM Deposit	DM50.13	50.32xd	3.30	45641
SWFr Deposit	SFr50.00	50.00xd	-	45642
J Yen Deposit	Y5000	5019xd	2.79	45643
Putnam International Advisers Ltd				
Emrg Hlth Sci	$15.39		-	45646
Emrg. Info Sci	$13.30		-	45647
High Income GNMA	$9.33		-	45648
International Fund	$10.47		-	45649
Global Hi Gth Fnd	$10.93		-	45650
Global Govt. Inc. Tst	$14.96		-	45651
Quantum Fd NV Curacao				
Quantum Fund	$12,872	13,132	-	45652
Quantus Fund				
Quantus Fund NAV	$15.43		-	45653
Quilter International Management Ltd				
Quadet. Intcl. Bond	$0.95	1.00	-	45655
Quadet. Intcl. Euro	$2.54	2.67	-	45656
Quadrnt. Intcl. F. East	$3.69	3.87	-	45657
Quadnt. Intcl. N. Amer	$1.74	1.83	-	45658
Rothschild Asset Management (CI)				
OC American Fd	$4.656	5.056	1.54	45659
OC Smllr Co	423.5	462.30xd	2.86	45660
OC Commodity	143.2	153.2	0.87	45661
OC Hongkg Fd	HK$11.26	12.46xd	2.55	45662
OC Major UK Cos Fd	68.36	73.55	4.24	45663
NM Rothschild Asset Management Limited				
Tokyo Pac (Seabrd) N	$194.43		-	45597
T. Rowe Price Associates, Inc				
TRP Fr'tier Ltd NAV Apr 30	$10.19		-	-
Royal Trust North American Bond Fd				
NAV US$10.10				
SCI/TECH SA				
SCI/Tech NAV May 11	$18.39		-	45741
Sabre Fund Mngt Ltd				
Futures Fund $	$20.99		-	45742
Financial "A" $	$11.22		-	45743
Financial "B" SFr	SFr20.47		-	45744
Sandi International (Guernsey) Ltd				
Intl Bond	$10.44	10.61	-	46774
Intl Dollar	$-	10.56	-	46775
Intl Equity	$10.92	11.30	-	46776
Schroder Investment Management Limited				
Cap US Equity May 16	$8.01		2.25	45760
Nasm and Jn May 16	$40.44		-	45762
Schroders Asia Limited				
Asian Fund	$8.47	8.93	-	45768
Currency & Bond Fd Inc	$1.56	1.65	-	45769
Currency & Bond Fd Acc	$4.07	4.31	-	45770
Energy Fund	$5.83	6.15	-	45771
European Fd	$5.57	5.87xd	-	46162
Gold Fund	$3.26	3.44	-	45773
Hong Kong Fd	HK$13.92	14.66	-	45774
International Trust	$6.82	7.18	-	45775
Japan Fund	$7.57	7.98	-	45776
North American Fund	$5.47	5.77xd	-	45772
Schroders Australia Ltd				
Schroder Aust Sh	A$4.90	5.28xd	-	45777
Scimitar Futures Fund Ltd				
Scimitar Futures Fd	$2.003	2.104	-	44944
Segespar Securities (Bermuda) Ltd				
Green Way Ltd NAV Feb 28	$20,621.41		-	-
Seoul International Trust				
Fund Man Korea Invest Trust Co Ltd NAV May 19 Won 28,739.34 IDR value US$42,932.98				
The Siam Fund (Cayman) Ltd				
Siam Fd NAV May 10	$15.34		-	45298
Simms International Fund-SICAV				
NAV May 18	$8.75		-	45794
Singer & Friedlander Ldn. Agents				
Tokyo Tst NAV May 1	$18.625		0.8	45795
Smaller Cos Tst Apr 30	154.5	163.0	2.5	45796
Skandifond				
Skandinaviska Enskilda Banken				
Equity Int. Acc	$10.73	11.34	-	45798
Equity Int. Inc	$10.08	10.60	-	45797
Equity Global	$0.99	1.05	-	-
Far East	$1.83	1.94	-	45801
Equity Gold	$0.84	0.89	-	45803
Equity Japan Acc	Y121	127	-	-
Equity Nordic	$1.10	1.16	-	-
Equity UK	£1.06	1.12	-	-
Equity Contl Europe	$0.99	1.05	-	-
Equity Mediterranean	$0.99	1.05	-	-
Equity North America	$1.08	1.15	-	-
Bond Int. Acc	$7.57	7.81	-	45800
Bond Int. Inc	$6.32	6.52	-	45799
High Income Acc	$1.00	1.04	-	46469
High Income Inc	$0.93	0.96	-	46470
DM	DM0.98	1.01	-	-
Multicurrency	$1.0507	1.0612	-	45802
FFr	FFr1.01	1.03	-	-
Societe Generale Asset Mngt Ltd				
TFr Second Marche Gwth	FFr14.418	14.995	-	45804
Soditic Asset Management Inc				
SAM Diversified Inc	101.26		-	-
Sovereign Portfolio Management				
Guaranteed Bond	$100.00		-	-
Currency & Gold	$105.18		-	-
Intl Futures Pool	$117.40		-	-
Sterling Offshore Fund Admin. Ltd.				
Property Reversions	£1.03	1.08	-	45818
Stlg Gilt & Fxd Int	£0.87	0.92	13.56	45819
Stonehage Fund Mngrs Ltd				
Intl Man Fd	$10.26	10.32	-	46492
Strategic International Gold Fund S.A.				
U.S. $	$6.70		-	45820
Strategic Metals Corp plc Metal Funds				
Strategic Metals $ Fd	124.84	131.08	-	45821
Value as at Jan 1987 100.00 105.00				
Stronghold Investment Mgrs (Bermuda) Ltd				
Stronghold Int Bond	$495.37		-	46764
Sun Life Global Management Ltd.				
Global Portfolio				
Global Bond	89.86	95.59xd	-	46271
Global Masters	94.69	101.76	-	46272
Global Recovery	97.50	104.71	-	46273
Haven	95.76	101.87xd	-	46274
American Growth	112.42	120.20	-	46275
Common Mkt Gwth	104.39	112.34	-	46276
Far East Gth	110.37	119.09	-	46277
Japan Gth	113.09	121.65	-	46278
UK Growth	109.78	117.58xd	-	46279
Taipei Fund				
c/o Prudential-Bache Capital Funding (Equities) Ltd NAV NT$2,528.30 IDR US$97.74 (May 19)				
Taiwan (ROC) Fund				
NAV May 18 NT$2,693.00 IDR Value US$104,582.52				
Templeton Galbraith & Hansberger Ltd				
Global Inc May 18	$10.17	10.83	-	46392
The Thai-Euro Fund Ltd				
Lloyds Bank Fund Mngrs (Guernsey) Ltd				
NAV May 12	$11.60		-	46323
The Thai Prime Fund Limited				
NAV May 12	$11.13		-	-
The Thailand Fund				
NAV May 17 Baht 579,043.37 IDR value US$22,526.49				
The Thailand Growth Fund (1000)F				
NAV May 15 US$11.36				
The Thailand Intl Fund Ltd				
Fidelity International Ltd				
NAV May 12	$12.52		-	-
Thornton Investment Management Ltd				
Kangaroo Fund	$10.70	11.2350	-	45842
Eastern Crusader	$8.31	8.7255	-	45843
European Opps Fund	$5.86	6.1530	-	45844
Global Access Fd	$10.85	11.3925	-	46163
Golden Opps Fund	$6.01	6.3105	-	45845
HK & China Gateway Fd	$13.53	14.2065	-	45846
Intl Opps Fund	$2.01	2.11	-	45847
Kabuto-Cho Fund	$10.48	11.004	-	46280
Little Dragons Fund	$17.82	18.7110	-	45849
Pacific Technology Fd	$12.68	13.3140	-	45854
Philippines Redevel Fd	$40.23	42.2415	-	45855
Tiger Fund	$28.05	29.4525	-	45856
Japan Fund	$25.51	26.7855	-	45848
Oriental Inc Fund	$20.87	21.9135	-	45850
Pacific Inv Fd SA	$10.22	10.73	-	45851
Pacific Inv Fd Wrrnts	$5.22		-	45853
Global Index Fund				
ASE 50 Ldrs Index	$13.62		-	46281
FTSE 100 Index	$10.00		-	46282
Hang Seng Index	$15.55		-	46283
S & P 500 Index	$12.76		-	46284
Nikkei Stock Average	$10.49		-	46285
Three-Way Asset Allocation Funds				
TWAA Fund I*	$103.88	103.90	-	46806
TWAA Fund II*	$96.78	96.80	-	46807
*Prices at May 19				
Touche Remnant (Guernsey) Limited				
TR Worldwide Strategy Fund				
Nth American	£1.293	1.398	-	-
European	£1.176	1.275	-	-
Far East	£1.120	1.212	-	-
Japan	£0.985	1.061	-	-
UK Blue Chip	£1.169	1.264	-	-
UK Special Opps	£1.018	1.091	-	-
Multi-currency Bond	£1.208	1.235	-	-
Transworld Bond Trust				
NAV May 19	$11.49		-	45870
Tyndall International (Bermuda) Ltd				
American Special Sits	$42.35	44.47	-	45878
Commodity May 17	$37.77	39.65	-	45874
Eurobond	$27.21	28.58	-	45873
Money	$32.15	33.77	-	45872
Mortgage May 17	C$12.91	13.55	-	45875
North American	$34.06	35.78	-	45871
Overseas	$27.48	28.87	-	45876
Pacific Gold	$5.45	5.73	-	45879
Tiger	$41.95	44.06	-	45877
USA Income Portfolio				
NAV May 18	$9.03		-	45900
US Federal Securities Fund SA				
NAV May 19	$9.54		-	45901
US Pacific Stock Fund				
NAV May 19	$16.99		-	45902
Unico Invest Fd Mgt Co SA Lux				
London & Continental Bankers Ltd				
Unico Invest. Fund	DM75.74	78.10	3.00	45905
Unico Equity Fund	DM61.54	63.30	3.00	45906
Union-Investment-Gesellschaft GmbH				
Unifonds	DM28.26	29.70	-	45926
Unirak	DM71.51	75.10	-	45927
Unirenta	DM39.26	40.50	-	45928
Viking Fund-SICAV				
‡NAV May 17 Ecu98.15				
Warburg Inv Mngmt (Isle of Man) Ltd				
Mercury 90:10 Trust (Sicav)				
Dollar Fd BOPUPs	$10.13	10.14xd	-	46164
Dollar Fd OPUPs	$10.80	10.94	-	46165
Sterling Fd BOPUPs	£10.06	10.07xd	-	46166
Sterling Fd OPUPs	£11.99	12.15	-	46167
DM Fd BOPUPs	DM9.96	9.97xd	-	46168
DM Fd OPUPs	DM12.27	12.43	-	46169
Yen Fd BOPUPs	$9.07	9.08xd	-	46170
Yen Fd OPUPs	$10.67	10.81	-	46171
Wardley Investment Services Ltd				
Wardley S.E. Asia Tst	$9.96	10.57	1.23	45993
Nikko Asia Pac Trust	$12.50	12.83	3.90	45994
World Fund S.A.				
World Fund NAV May 11	$23.69		-	45998
World Natural Resources				
NAV May 18	$10.13		-	-
Yamaichi Dynamic Mngt Co SA				
Advanced Tech	$24.71		-	46002
Dynamic Gwth Fd	$19.73		-	46003

LONDON SHARE SERVICE

BRITISH FUNDS

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
	"Shorts" (Lives up to Five Years)					
1,400	Treas 10½pc 1989	99¼xd	-	8.5	14Dec 14Jun	1287
2,400	Exch.10pc 1989	99½	12.47	28.12	1Feb 1Aug	1250
2,000	Exch 11pc 1989	99⅞	12.32	20.2	24Mar 24Sep	1256
601	Treas 5pc 1986-89	98	10.23	9.3	15Apr 15Oct	1329
174	Exch 10¼pc Cv '89	99⅜	11.09	10.4	15May 15Nov	1255
1,000	Treas 13pc 1990‡‡	100⅞	12.11	9.12	15Jul 15Jan	1300
1,400	Exch 11pc 1990‡‡	99⅞	12.08	6.1	12Aug 12Feb	1257
1,250	Exch. 12½pc 1990	100¼	12.08	13.2	22Sep 22Mar	1262
550	Treas. 3pc 1990	94⅛	9.61	3.4	8Nov 8May	1325
600	Treas 8¼pc 1987-90‡‡	96⅞xd	11.60	9.5	15Dec 15Jun	1340
955	Treas. 8pc Cv 1990‡‡	96⅝	11.18	12.12	16Jul 16Jan	4680
1,887	Treas. 10pc Cv 1990	97⅞	11.83	20.3	25Apr 25Oct	1285
500	Exch 2½pc 1990	90⅛xd	9.17	17.4	22May 22Nov	1270
2,200	Treas 11¼pc 1991	100⅛	11.69	5.12	10Jul 10Jan	1292
400	Funding 5¾pc '87-91‡‡	92	10.49	1.3	5Oct 5Apr	1275
400	Treas. 3pc 1991	89⅞	8.72	6.4	13Nov 13May	1326
646	Treas 10pc Cv '91‡‡	97⅝	11.39	6.12	12Jan 12Jul	1286
1,550	Exch. 11pc 1991	99⅛	11.44	20.3	25Apr 25Oct	1258
1,350	Treas. 8pc 1991	92½xd	11.38	4.5	10Jun 10Dec	1335
900	Treas 12¾pc 1992‡‡	103⅛	11.07	16.12	22Jul 22Jan	1297
1,600	Treas 10pc 1992	97⅛	11.11	16.1	21Aug 21Feb	1283
1,400	Treas. 8pc 1992‡‡	92⅛	11.11	7.3	13Oct 13Apr	1337
1,288	Treas 10½pc Cv 1992‡‡	98⅞	11.07	31.3	7Nov 7May	1289
500	Treas. 3pc 1992	84⅜xd	9.03	5.5	11Dec 11Jun	1328
1,350	Exch. 12¼pc '92	100⅞	11.08	19.1	25Feb 25Aug	1265
1,757	Exch 13½pc 1992	106⅛	10.98	13.2	22Mar 22Sep	1266
950	Treas 8¼pc 1993	92⅛	10.83	17.1	18Aug 18Feb	-
1,850	Treas 10pc 1993‡‡	97⅜	10.70	9.3	15Oct 15Apr	1279
1,100	Treas 12½pc 1993‡‡	105⅛	10.78	8.12	14Jan 14Jul	1296
600	Funding 6pc 1993‡‡	86⅛	9.98	6.2	15Mar 15Sep	1276
1,250	Treas 13¾pc 1993‡‡	110⅜xd	10.72	17.4	23May 23Nov	1304
1,050	Treas 8½pc 1994	91⅞	10.74	28.12	3Aug 3Feb	-
600	Treas 14½pc 1994‡‡	114⅞	10.53	23.1	1Sep 1Mar	1307
1,100	Exch 13½pc 1994	110⅞	10.75	21.3	27Oct 27Apr	1267
	Five to Fifteen Years					
1,400	Treas. 10pc Ln. 1994‡‡	97⅞xd	10.56	3.5	9Dec 9Jun	1284
1,550	Exch. 12½pc 1994	106⅞	10.73	16.1	22Feb 22Aug	1263
1,600	Treas 9pc 1994‡‡	93⅞	10.51	10.4	17May 17Nov	1345
2,350	Treas 12pc 1995	105⅞	10.70	19.12	25Jul 25Jan	1294
229	Exch 3pc Gas 90-95	77⅛	7.79	28.3	1Nov 1May	1271
2,100	Exch. 10¼pc 1995	98⅛	10.58	15.12	21Jan 21Jul	1254
1,000	Treas 12¾pc 1995‡‡	110	10.59	10.4	15May 15Nov	1298
900	Treas. 14pc '96	115⅞	10.68	16.12	22Jul 22Jan	1305
750	Treas.9pc 1992-96‡‡	94⅛	10.18	6.2	15Sep 15Mar	1344
1,350	Treas 15¼pc 1996‡‡	122⅞	10.59	28.3	3Nov 3May	1309
800	Exch 13¼pc 1996‡‡	113⅛	10.55	10.4	15Nov 15May	1268
1,109	Conversion 10pc 1996	97⅜	10.40	10.4	15May 15Nov	1240
1,500	Treas 13¼pc 1997‡‡	114⅞	10.48	16.12	22Jul 22Jan	1302
3,100	Exch 10½pc 1997	100⅞	10.41	16.1	21Aug 21Feb	1253
3,750	Treas 8¾pc 1997‡‡	92	10.18	23.1	1Mar 1Sep	1341
1,000	Exch 15pc 1997	124⅛	10.60	21.3	27Apr 27Oct	1269
2,850	Exch. 9¾pc 1998	97	10.27	13.12	19Jul 19Jan	1273
1,000	Treas 6¾pc 1995-98‡‡	81⅞	9.85	28.3	1Nov 1May	1331
1,100	Treas. 15½pc '98‡‡	129⅞	10.42	21.2	30Mar 30Sep	1308
2,500	Exch. 12pc 1998	109⅜xd	10.38	13.4	20May 20Nov	1259
1,250	Treas 9½pc 1999‡‡	96⅛	10.02	9.12	15Jul 15Jan	1347
2,900	Exch. 12¼pc 1999	111⅛	10.36	17.2	26Sep 26Mar	1264
1,252	Treas. 10½pc 1999	101⅞	10.25	12.4	19Nov 19May	1288
1,548	Conversion 10¼pc 1999	100⅛xd	10.22	17.4	22May 22Nov	1242
1,200	Treas. 8½pc Ln 2000‡‡	90⅜	9.94	22.12	28Jan 28Jul	1338
1,554	Conversion 9pc 2000‡‡	93⅝	9.98	25.1	3Sep 3Mar	1244
1,817	Treas. 13pc 2000	117⅜	10.34	8.12	14Jan 14Jul	1299
1,050	Treas 10pc 2001	99⅛	10.04	20.1	26Aug 26Feb	1280
1,250	Treas. 14pc '98-01	119⅛xd	10.53	17.4	22Nov 22May	1306
802	Conversion 9¾pc 2001	98⅛	9.99	4.1	10Feb 10Aug	1248
1,600	Exch. 12pc '99-02	109⅞	10.38	16.12	22Jul 22Jan	1261
716	Conversion 10pc 2002	100⅛	9.90	6.3	11Oct 11Apr	1241
1,450	Treas 9¾pc 2002	99⅛	9.87	23.1	27Feb 27Aug	1349
1,300	Exch. 9pc 2002	94	9.80	12.4	19May 19Nov	1272
1,800	Treas. 13¾pc 2000-03	122	10.37	19.12	25Jan 25Jul	1303
1,000	Treas 10pc 2003	101⅛	9.76	30.1	8Mar 8Sep	1281
1,900	Treas. 11½pc 2001-04	109	10.16	10.2	19Sep 19Mar	1290
900	Treas. 10pc 2004	102⅛	9.67	11.4	18Nov 18May	1282

BRITISH FUNDS—Contd

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
	Over Fifteen Years					
443	Funding 3½pc '99-04	57¼	8.55	8.12	14Jan 14Jul	1274
1,362	Conversion 9½pc 2004	99⅛	9.59	20.3	25Apr 25Oct	1246
1,881	Conversion 9½pc 2005	99⅝	9.56	13.3	18Oct 18Apr	1247
1,050	Exch.10½pc 2005	107⅛	9.55	13.2	20Mar 20Sep	1251
2,200	Treas. 12½pc 2003-05	120⅜xd	9.78	14.4	21May 21Nov	1295
1,800	Treas. 8pc 2002-06‡‡	87⅛	9.48	1.3	5Apr 5Oct	1334
702	Conversion 9¾pc 2006	102⅛	9.48	10.4	15May 15Nov	1249
3,150	Treas 11¾pc 2003-07	114⅛	9.78	16.12	22Jul 22Jan	1293
1,448	Treas 8½pc 2007‡‡	92⅛	9.32	12.12	16Jan 16Jul	1339
1,250	Treas. 13½pc '04-08	129⅛	9.71	17.2	26Sep 26Mar	1301
1,800	Treas. 9pc 2008‡‡	97⅛	9.26	7.3	13Apr 13Oct	1343
1,000	Treas 8pc 2009	88⅛	9.19	16.2	25Mar 25Sep	1336
369	Conv 9pc Ln 2011‡‡	98⅛	9.16	6.12	12Jan 12Jul	1245
1,000	Treas. 5½pc 2008-12‡‡	66⅛	8.97	1.2	10Mar 10Sep	1330
700	Treas. 7¾pc 2012-15‡‡	86⅛	9.08	20.12	26Jul 26Jan	1332
1,000	Exch. 12pc '13-'17	127½	9.16	8.5	12Jun 12Dec	1260
	Undated					
359	Consols 4pc	43⅛	-	28.12	1Feb 1Aug	1239
1,909	War Loan 3½pc‡‡	38⅛xd	-	25.4	1Jun 1Dec	1352
140	Conv. 3½pc '61 Aft	66⅛	-	23.2	1Apr 1Oct	1243
56	Treas. 3pc '66 Aft	35⅛	-	1.3	5Apr 5Oct	1324
276	Consols 2½pc	27⅞	-	1.3	5Ja Ap Jul O	1238
475	Treas. 2½pc	27⅛	-	23.2	1Apr 1Oct	1315
	Index-Linked (b) **					
500	Treas 2pc IL '90(84.6)	129½	2.26	19.12	25Jul 25Jan	1311
650	Do. 2pc '92‡‡(97.8)	107⅞	3.89	14.2	23Mar 23Sep	1312
400	Do. 2 '94 (102.9)	99½	3.75	10.4	16Nov 16May	-
1,000	Do. 2pc '96(67.9)	146⅛	3.63	7.2	16Mar 16Sep	1313
900	Do 2½pc '01(78.3)	124⅛	3.72	15.2	24Mar 24Sep	1316
800	Do. 2½pc '03(78.8)	122⅛	3.74	13.4	20Nov 20May	1317
1,200	Do. 2pc '06(69.5)	125⅜	3.72	13.12	19Jan 19Jul	1314
950	Do. 2½pc '09(78.8)	117⅛	3.70	13.4	20Nov 20May	1318
1,350	Do. 2½pc '11(74.6)	122⅛	3.69	17.1	23Feb 23Aug	1319
1,100	Do. 2½pc '13(89.2)	101⅛	3.65	10.1	16Feb 16Aug	1320
1,700	Do. 2½pc '16(81.6)	109⅛	3.62	20.12	26Jan 26Jul	1321
1,400	Do. 2½pc '20(83.0)	107⅛	3.56	10.3	16Oct 16Apr	1322
900	Do. 2½pc '24‡‡(97.7)	90⅛	3.51	12.12	17Jan 17Jul	1323

**Prospective real redemption rate on projected inflation of 5%. (b) Figures in parentheses show RPI base month for indexing, (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in January 1987. Conversion factor 3.945. RPI for September 1988:108.4 and for April 1989:114.3

INT. BANK AND O'SEAS

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
50	African Dv Bk 11¼ Ln 2010	103⅞	10.65	1.12	4 Jan 4 Jun	-
100	Asian Dev Bk 10⅛pcLn2009	108⅝xd	10.17	28.3	24Mar 24Sep	-
100	Australia 13½pc 2010	124⅜xd	10.58	23.12	28Jan 28Jul	-
100	Do. 11¾pcLn2015	107⅞xd	10.47	22.3	26Apr 26Oct	-
75	Euro Inv Bk 11pc Ln 2002	103⅞	10.45	23.2	23Mar 23Sep	-
100	Do. 10⅛pc2004	100	10.37	24.10	Apr Nov	-
75	Int-Am Dev Bk 12½pc 2003	113⅛	10.59	7.12	8Jan 8Jul	-
175	Do. 9¾pcLn 2015	94⅛	10.31	13.10	15May 15Nov	-
75	Mlysia 10¾pcLn 2009	94½xd	11.45	23.12	31Jan 31Jul	-
50	Utd. Mexican States 16½pc 2008	118	13.80	24.1	1Mar 1Sep	-

CORPORATION LOANS

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
32	Birmingham 13½pc 1989	101½xd	11.20	20.4	20May 20Nov	1838
45	Do. 11½pc 2012	106½xd	10.70	14.4	15May 15Nov	1837
40	GLC 6¾pc 1990-92	87½xd	11.70	16.1	15Feb 15Aug	2647
40	Leeds 13½pc 2006	121½xd	10.72	10.3	1Apr 1Oct	3146
5	Liverpool 3½pc Irred	31xd	-	1.3	1Ja Apr Ju Oc	3169
25	LCC 6¾pc '88-90	93½xd	12.90	12.12	10Jan 10Jul	3198
26	Do. 3pc '20 Aft	30xd	-	2.5	1Mar Ju S D	3197
7	Manchester 11½pc 2007	106½xd	10.70	31.3	25Apr 25Oct	3275

COMMONWEALTH & AFRICAN LOANS

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
14	NZ 7¼pc 1988-92	88	11.90	1.12	1Jan 1Jul	-
-	S Rhod 2½pc Non-Assd	208	-	-	1Apr 1Oct	-
4	Do. 4½pc 87-92 Assd	84½xd	9.33	9.1	7Feb 7Aug	-

LOANS

Amount £m	Stock	Price £	Red. Yld.	Last xd	Interest Due	City-line
	Building Societies					
20	N'wide Anglia 8⅞pc 30.5.89	99⅞	13.14	24.10	30May 23Nov	-
20	Do. 9⅛pc 26.6.89	99⅛	13.07	21.11	26June 20Dec	-
20	Do. 10⅛pc 17.7.89	99⅜	13.04	12.12	11Jan 17Jly	-
20	Do. 11⅛pc 7.8.89	99⅝	13.05	3.1	1Feb 7Aug	-
20	Do. 11⅞pc 29.8.89	99⅛	13.11	-	2Feb 29Aug	-
20	Do. 12⅛pc 18.9.89	99⅛	13.09	10.2	12Mar 18Sep	-
20	Do. 12⅛pc 2.10.89	99⅛	13.08	27.2	26Mar 2Oct	-
20	Do. 11⅛pc 6.11.89	99⅛xd	13.12	31.3	30Apr 6Nov	-
20	Do. 12⅛pc 4.12.89	99⅛	13.12	28.4	28May 4Dec	-
20	Do. 12⅛pc 2.1.90	99⅛	13.12	-	2Jan 2Jun	-
20	Do. 12⅛pc 29.1.90	99⅛	13.10	9.2	29Jan 23Jly	-
-	Do. 12⅛pc 26.2.90	99⅛	13.08	-	26Feb 20Aug	-
60	Do. 3¾pcIL Ln 2021	101xd	4.45	23.1	30Jan 31Jul	3465
	Public Board and Ind.					
5	Agric. Mt. 5pc '59-89	99	-	1.12	1Jan 1July	1532
25	Met. Wtr. 3pc 'B'	46xd	10.41	1.2	1Mar 1Sep	3361

FOREIGN BONDS & RAILS

Amount £m	Stock	Price £	Div % Gross	Yld	Last xd	Interest Paid	City-line
7	Greek 7pc Ass	40	3.50	8.75	1.11	1May 1Nov	2763
4	Do. 6pc 28 Stb. Ass	40xd	3	7.50	1.2	1Feb 1Aug	2762
-	Do 4pc Mixed Ass	40xd	3	5.00	3.4	1Apr 1Oct	2761
1	Hung. '24 Ass	88	2.75	3.57	3.5	1May	2936
40	Hydro Quebec 15pc 2011	133⅛	15.00	10.92	27.10	31May 30Nov	-
30	Iceland 14½pc Ln 2016	123⅛	14.50	11.59	29.12	31Jan 31Jul	-
30	Ireland 9¾pc '91-96	94½xd	9.75	10.85	15.2	1Mar 1Sep	3002

AMERICANS

Market Cap £m	Stock	Price	Div Gross	Y'ld Gr's	Last xd	Dividends Paid	City-line
8,391.8	Abbott Laboratories	36⅞xd	$1.20	1.9	11.4	Fb My Ag Nv	1503
268.7	◆Allegheny & W 1c	517p	30c	3.4	-	-	-
2,009.9	Amax $1	16⅛xd	40c	1.4	5.5	Mr Jn Se De	1581
1,404.3	Amdahl 5c	13⅛xd	h10c	0.4	31.1	Nv Mr Jn Ag	-
3,127.3	Amer. Cyanamid $5	34	$1.35	2.3	27.2	Mr Je Se De	-
10,198.5	Amer. Express 60c	20⅛xd	84c	2.4	3.1	Fb My Ag Nv	1594
1,066.9	Amer. Medical Int. $1	13⅛	‡72c	3.2	9.1	Fb My Ag Nv	-
23,219.8	American T. & T. $1	21⅛	$1.20	3.2	27.5	Fb My Ag Nv	1597
15,152.8	Ameritech $1	35⅛	$2.92	4.8	28.3	Fb My Ag Nv	-
2,807.2	BankAmerica $1⅞	15⅛xd	60c	2.3	17.5	Fe My Au No	1744
2,238.9	Bankers N.Y. $1	28⅛xd	$2.08	4.3	31.3	Ap Jly Oc Jan	1745
10,390.4	Bell Atlantic $1	52⅛	$4.08	4.6	27.6	Fe My Au No	-
14,257.8	BellSouth Corp	29⅛	$2.52	5.0	4.1	Fe My Au No	-
1,096.0	◆Bethlehem Steel $8	14⅛xd	-	-	6.2	Mar Jun S D	1821
-	◆Bio-Rad Labs. A	10⅛	-	-	-	-	-
729.8	Bowater Inc	19⅛	$1.12	3.3	7.12	Oc Ja Ap Jy	1864
1,114.8	Brunswick 75c	12⅛	44c	2.1	20.4	F My Au N	1989
3,010.5	CPC Intnl. 25c	36⅛	$1.60	2.5	25.9	Jan Ap Jly O	2263
3,176.7	CSX $1	20⅛	$1.24	3.6	22.2	M.J.S D.	-
117.4	California Engy	645p	-	-	-	-	-
3,363.8	Campbell Soup 15c	25⅛	92c	2.1	30.12	Oc Ja Ap Jy	-
1,744.8	Chase Manhattan $12½	21⅛xd	$2.36	6.4	26.4	Fb My Ag Nv	2109
2,384.7	Chem. Banking Corpn	21⅛	$2.72	7.4	10.3	Ap Jy Oc Ja	-
3,369.4	Chrysler $6¼	15⅛xd	$1.20	4.6	10.3	Mar Jun S D	2135
6,022.0	Citicorp $1	18⅛xd	$1.62	5.0	25.4	My Au N F	2141
3.3	CityFed Fin. Corp	16⅛p	4c	1.4	29.10	Fb My Ag Nv	-
2,199.4	Colgate-Palmolive $1	31⅛	s$1.48	2.7	20.4	F My Au N	2184
688.1	Cons Freightways 62½c	18⅛	98c	3.1	6.2	Fe My Au Nr	-
1,477.9	Cont'l Bank Corp $4	14⅛	86c	3.2	30.11	Oc Mr. Ja.Sp.	-
-	◆Corporate Data Scnce	330p	-	-	-	-	-
124.6	Cullinet Sftwr 1c	386p	-	-	-	-	-

Continued on next page

Money Market Trust Funds

Fund	Gross	Net	Equiv CAR	City-line
Charities Aid Fndtn Money Mngmt Co Ltd				
Staple Hall, Stone Ct, Houndsditch, EC3 01-283 6461				
CAFCASH Call Fund	11.80	9.30	12.84	-
CAFCASH 7-day Fund	11.91	9.32	12.87	-
The Charities Deposit Fund				
2 Fore Street, London EC2Y 5AQ 01-588 1815				
Deposit	12.50	-	12.88	-
Gartmore Money Management Ltd				
2-3 White Hart Yard, London SE1R 1NX 01-236 1425				
Call Fnd	11.67	9.13	12.45	-
7-day Fund	11.89	9.30	12.70	-
Special Fund	11.58		12.55	-
Dollar	8.56	6.70	9.16	-

Money Market Bank Accounts

Account	Gross	Net	Equiv CAR	City-line
AAB-Allied Arab Bank Ltd				
97-101 Cannon St, London, EC4N 5AD 01-629 6802				
OMNIA (£2,001+)	13.10	10.25	14.33	-
HICA (£2,001+)	12.50	9.78	13.64	-
Aitken Home				
30 City Road, EC1Y 2AY 01-638 6070				
Treasury Acc	12.00	9.39	12.71	-
Mth Int Chq £1000-£5000	11.75	9.19	12.54	-
Mth Int Chq £5,000+	12.00	9.39	12.81	-
Bank of Ireland High Interest Cheque Acc				
36 Queen St, EC4R 1BN 01-625 7000				
2,000-9,999	11.726	9.176	12.662	-
£10,000+	12.052	9.431	13.026	-
Bank of Scotland				
38 Threadneedle St, EC2P 2EH 01-601 6746				
Money Mkt Cheque Acc	11.75	9.19	12.79	-
Barclays Prime Account				
PO Box 125, Northampton 0604 252891				
HICA £1,000-£2,499	11.00	8.30	11.42	-
£2,500+	11.50	8.60	11.84	-
Benchmark Bank PLC Premier Account				
9 Henrietta Place, W1M 9AG 01-631 3313				
Small Deposits	8.75			-
£2,500-£10,000	11.75	9.19	12.69	-
£10,001-£20,000	12.00	9.39	12.97	-
£20,000+	12.50	9.78	13.53	-
Brown Shipley & Co Ltd				
Founders Court, Lothbury, London EC2 01-606 9833				
Demand Acc	11.50	9.00	12.41	-
Cater Allen Ltd				
1 King William St, London EC4N 7AU 01-623 2070				
Cater Allen	11.375	8.9009	12.3643	-
Charterhouse Bank Limited				
1 Paternoster Row, EC4M 7DH 01-248 4000				
Sterling	11.50	9.00	12.51	-
U S Dollar	8.50	6.65	9.14	-
German Marks	5.00	3.91	5.31	-
Swiss francs	4.25	3.33	4.50	-
Japanese Yen	3.50	2.74	3.70	-
Citibank Savings				
St Martins Hse, Hammersmith Grove W6 01-741 4941				
Money Market Plus				
£2,000-£24,999	9.75	8.00	11.07	-
£25,000	10.25	8.50	11.74	-
Clydesdale Bank PLC				
30 St Vincent Place, Glasgow G1 2HL 041 248 7070				
HICA £2,000-£9,999	11.0	8.61	11.86	-
£10,000-£19,999	11.20	8.77	12.09	-
£20,000-£49,999	11.40	8.92	12.30	-
£50,000+	11.80	9.24	12.76	-
Co-operative Bank Top Tier				
78-80 Cornhill EC3 01-626 6543				
£1,000-£2,499	9.80	7.60	10.40	-
£2,500-£9,999	11.10	8.60	11.70	-
£10,000+	12.10	9.40	12.80	-
Dartington & Co Ltd				
10 The Crescent, Plymouth PL1 3AB 0752 673873				
Money Mkt Acc	11.75	9.19	12.68	-
Edington Plc				
1 King Street, Manchester M2 6AW 061 834 2535				
HICA £1,000+	11.6675	8.97		-
Financial & General Bank plc				
13 Lowndes Street, London, SW1X 9EX 01-235 0036				
H.I.D.A. £5,000-£15,000	12.00	9.21	12.80	-
H.I.D.A. £15,000+	12.25	9.40	12.97	-
Gartmore Money Management Ltd				
2-3 White Hart Yard, London SE1 1NX 01-236 1425				
Money Mngt. Acct	11.00	8.61	11.85	-
Girobank plc High Interest Cheque Acc				
10 Milk St, London EC2V 8JH 01-600 6020				
£1,000-£3,999	9.20	8.20	10.93	-
£4,000-£9,999	9.65	8.50	11.33	-
£10,000+	10.50	9.10	12.13	-
Grofund Inv Mngrs/Allied Irish Bank				
High Interest Cheque Account				
51, Belmont Road, Uxbridge UB8 1RZ 0895 59783				
£1,500+	12.30	9.62	13.30	-
Humberclyde Finance Group				
Chalfey Ct, Winchester Rd, Basingstoke 0256 841863				
£500-£2,499	11.0	8.60	11.84	-
£2,500-£9,999	11.5	8.99	12.39	-
£10,000-£49,999	12.0	9.39	12.96	-
£50,000+	13.0	10.17	14.08	-
Lloyds Bank High Interest Cheque Account				
71 Lombard St, London EC3P 3BS 01-325 3497				
£1,000+	9.90	7.60	10.50	-
£5,000+	10.40	8.0	11.10	-
£10,000+	10.90	8.40	11.60	-
£50,000+	11.40	8.80	12.20	-
M & G/Kleinwort Benson				
M & G Hse, Victoria Rd, Chelmsford 0245 266266				
H I.C.A. (£2,500+)	11.00	8.61	11.95	-
Midland Bank plc				
PO Box 2, Sheffield. 0742 528655				
High Int Chq Acc	10.86	8.50	11.70	-
£10,000+	11.50	9.00	12.41	-
£50,000+	11.82	9.25	12.77	-
Premier Savings £5,000+	12.14	9.50	12.97	-
NatWest Special Reserve Account				
41 Lothbury, London, EC2P 2BP 01-374 3374				
£10,000 and above	11.75	9.00	12.41	-
£2,000 to £9,999	11.25	8.50	11.69	-
£1,000-£1,999	10.75	8.25	11.35	-
£500-£999	10.50	8.00	10.99	-
Provincial Bank PLC				
30 Ashley Rd, Altrincham, Cheshire 061-928 9011				
H I.C.A. (£1,000+)	12.50	9.78	13.64	-
Royal Bank of Scotland plc Premium Acc				
42 St Andrew Sq, Edinburgh EH2 2YE 031-557 0201				
£50,000+	11.77	9.21	12.71	-
£25,000-£49,999	11.57	9.05	12.49	-
£10,000-£24,999	11.38	8.90	12.28	-
£2,500-£9,999	11.04	8.63	11.90	-
Save & Prosper/Robert Fleming				
28 Western Rd, Romford RM1 3LB 0708 766966				
H I.B.A.	11.12	8.70	12.12	-
Tyndall & Co Ltd				
29-33 Princess Victoria St, Bristol 0272 732241				
Demand Acc	11.62	9.09	12.54	-
Money Acc	11.66	9.12	12.58	-
Client Plus Acc	11.25	8.83	12.21	-
J. Henry Schroder Wagg & Co Ltd				
Enterprise House, Portsmouth 0705 827733				
Special Acc	11.20	8.76	12.16	-
£10,000 and above	11.45	8.96	12.45	-
Western Trust High Interest Cheque Acc				
The Moneycentre, Plymouth PL1 1SE 0752 224141				
£1,000-£4,999	12.00	9.39	12.96	-
£5,000-£9,999	12.25	9.58	13.24	-
£10,000-£49,999	12.50	9.78	13.52	-
£50,000+	12.75	9.97	13.80	-
Wimbledon & South West Finance Co Ltd				
114 Newgate St, London EC1 7AE 01-606 9485				
High Int Cheque Acc	12.50	9.78	13.53	-

NOTES—Gross rate to those exempt from composite rate of tax. Net actual rate after deduction of CRT. Gr Equiv CAR Gross equivalent to basic rate taxpayers-compounded annual rate (at Gr frequency interest credited).

UNIT TRUST NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. b Distribution free of UK taxes. e Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. z Previous day's price. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ● Yield column shows annualised rates of NAV increase. xd ex dividend (**) Funds not SIB recognised.

LONDON SHARE SERVICE

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AMERICANS – Contd

Market Cap £m	Stock	Price £	Div Gross	Y'ld Gr's	Last xd	Dividends Paid	City-line
1,153.7	Dana Corp. $1	25¼	$1.60	3.6	28.2	Mr Jn Se De	2306
313.9	Data General	11⅝	–	–	–	–	–
6,224.2	Dun & Bradstreet $1	33½	$2.00	3.5	13.2	Mr Jn Sp Dc	–
1,603.2	Eaton Corpn. 50c	37½xd	$2.00	3.1	1.2	F My Au N	2410
660.7	Echlin Inc.	11⅝xd	70c	3.7	3.4	JanAprJulOct	–
2,578.9	FPL Group 1c	19⅞xd	$2.20	6.6	23.11	MrJnSepDec	–
16,194.8	Ford Motor $1	38⅛	$3.00	5.7	27.4	Mar Jun S D	2615
709.2	GATX 62½c	37⅜	$2.00	3.1	7.3	Mar Jun S D	2662
29,977.6	Gen. Elect. 63c	32⅛xd	$1.64	2.9	2.3	Ja Ap Jly O	2675
–	General Host Corp $1	517p	28c	3.2	13.12	–	–
2,854.9	Gillette $1	24⅝	96c	2.3	27.1	Mar Jun S D	2695
265.9	Gt Am First Sngs Bk $1	813p	60c	4.3	28.10	Fb My Au Nv	–
806.4	Greyhound $1½	20⅜	$1.32	3.7	28.2	Ja Ap Jy Oc	2778
600.8	Hasbro Inc 50c	11⅝	16c	0.8	2.5	Ja No Au My	–
335.5	Home Group $1	8¼	20c	1.4	24.2	Jan Mar Jn Dec	2915
3,054.4	Honeywell $1½	46⅞	$2.10	2.6	28.2	Mar Jun S D	2919
2,147.3	Houston Inds	18¼	$2.96	9.5	10.11	Mr Jn Se De	–
41,396.4	IBM Corpn $1¼	69⅜	$4.84	4.1	5.5	Mar Jun S D	2986
1.00	Hmace Storage/R.Sys Ic	47p	–	–	–	–	2961
1,352.1	Ingersoll-Rand $2	25⅝xd	$1.04	2.4	16.5	Mar Jun S D	2979
1,918.9	Lockheed Crpn $1	29⅛xd	$1.60	3.2	15.2	Mar Jun S D	–
303.2	Lone Star Inds $1	18⅝xd	$1.90	6.0	1.3	Mar Au N Mar	3216
690.2	Louisiana Land 15c	22⅛xd	$1.00	2.6	28.11	Mar Jun S D	3222
604.4	Lowe's 50c	15⅝	48c	1.8	9.1	Jan Ap Jly Oc	–
1,611.8	Manuf. Hanover $1	21⅞	$3.28	9.1	26.6	Jan Ap Jly Oc	3279
1,967.5	Merrill Lynch $1	18⅝	$1.00	3.1	31.10	Feb My Au N	3351
528.5	Molex Inc	2083p	3.2c	–	–	–	3397
4,231.9	Morgan (JP) $2½	23¼xd	$1.68	4.1	21.12	Jan Ap Jly O	3418
9,937.7	NYNEX $1	46⅝	$4.36	5.5	27.6	F May Au N	–
375.0	PHH Corp	22⅝	$1.12	2.9	4.4	Ja Ap Jy Oct	–
–	Pacific Agr	253p	–	–	–	–	–
1,635.0	Pacificorp $3¼	23⅞	$2.76	6.9	19.4	Feb My Ag Nv	–
10,817.8	Pacific Telesis 10c.	25⅝	$1.88	4.4	12.85	Fe My Au No	–
735.4	Pall Corp. 25c	19⅞	48c	1.4	24.1	Fe My Au No	–
2,077.9	Pennzoil $3 1/3c	50⅝xd	$3.00	3.5	2.5	Mar Jun S D	3630
815.1	Premark Intl	23⅝	60c	1.5	17.3	Jan Ap Jl Oc	3710
2,911.1	Quaker Oats $5	36⅛xd	$1.20	1.9	20.3	Jly Oc Jan Apr	3738
670.5	Rep NY Corpn $5	26⅞	$1.28	2.8	10.3	Jan Apr Jly O	3814
3,729.7	Rockwell Intl $1	13⅞xd	72c	3.1	10.5	Mr Jn Se De	3847
9,791.6	Southwestern Bell $1	32⅛	$2.60	4.7	5.7	Fb My Ag No	–
2,568.7	Sun Co Inc $1	24⅛xd	$1.80	4.4	5.5	Mr Jn Se De	4135
1,617.9	TRW Inc 62½c	27⅛xd	$1.72	3.7	9.5	Ma Ju Se De	4318
1,035.3	TW Services $5	20	10c	0.3	11.11	Fe My Au No	–
4,997.0	Tenneco $5	33⅝	$3.04	5.3	7.2	Mr Jn Se De	4194
2,165.7	Texaco $6.25	33⅞xd	$3.00	5.2	4.5	Mr Je Se De	4200
2,750.4	Texas Instr. $1	27⅛xd	72c	1.5	23.3	JAJO	5033
7,344.5	Time Inc. $1	77⅛	$1.00	0.8	22.2	Mr Ju Se De	4234
576.7	TRINOVA Corp	16⅞xd	68c	2.2	10.5	Mr Je Se De	4309
6,557.7	USX $1	21⅛xd	$1.40	3.8	2.5	Mr Je Se De	4380
143.1	Unitab	154p	–	–	–	–	–
4,189.8	Utd Technologies	31⅞	$1.60	2.9	14.2	Mr Jn Sp Dc	4381
–	Utilitech Inc	142p	–	–	–	–	–
6,415.6	US West	42	$3.76	5.2	14.4	Fb My Ag No	–
7,048.5	Waste Management $1	31⅛xd	48c	0.9	17.3	As Jly Oc Jan	4439
1,299.8	Whirlpool $1	18	$1.10	3.6	39.2	Mr Je Se De	–
2,270.1	Whitman Corp.	20⅛xd	96c	2.8	7.3	Ap Jy Oc Ja	2951
2,109.5	Woolworth $3½	32⅛	$1.64	3.0	26.1	Mr Je Se De	4540

CANADIANS

Market Cap £m	Stock	Price	Div Gross	Y'ld Gr's	Last xd	Dividends Paid	City-line
–	ABM Gold Corp	136p	–	–	–	–	–
–	Abbot Energy Corp	12p	–	–	–	–	–
720.0	Amer Barrick Res	12½	–	–	–	–	–
–	Amer Lightwave	2½p	–	–	–	–	–
–	Armeno	13½p	–	–	–	–	–
–	Asiamerica Hldgs	325p	–	–	–	–	–
–	Augmitto Expln	19½p	–	–	–	–	–
1,676.4	Bk Montreal	16⅜	$2.12	6.6	8.8	Fb My Ag Nv	–
1,506.0	Bk. Nova Scot.	908p	84c	4.7	28.9	Ja Ap Ju Oc	–
5,737.1	BCE	19⅝	$2.44	6.3	13.3	Ap Jy Oc Ja	–
338.3	Bow Valley	817p	40c	2.5	15.12	May Nov.	–
1,018.4	Brascan	15	88c	3.0	28.10	Ja Ap Jy Oc	–
34.3	Breakwater Res	153p	10c	3.3	–	–	–
2,406.3	Can Imp Bank	15⅝	$1.16	3.8	29.6	Fe My Au No	–
3,447.4	Can Pacific	11⅝	76c	3.4	28.3	Ja Ap Jy Oc	–
19.4	Do. 4pc Deb £100	41½	4%	9.6	24.11	July Jan	2051
–	Central Capital "A"	513p	–	–	–	–	–
–	Corona Corp	396p	–	–	–	–	–
53.7	Cons TVX Min	331p	–	–	–	–	–
–	Danbus Mem Sys	18p	–	–	–	–	–
–	Derlan Inds	714p	11.75c	0.8	3.6	Mr Ju Se De	–
781.3	Echo Bay Mines	825p	$0.07	0.4	–	June Dec	–
–	ECO Corp	442p	–	–	–	–	–
54.9	Galactic Resources	184p	–	–	–	–	–
316.1	Gandalf Techs Inc	359p	–	–	–	–	5088
35.7	Granges Expln	164p	–	–	–	–	–
–	Gt Pacific Res	103½p	–	–	–	–	–
–	Gulf Canada	800p	52c	3.3	26.3	Ja Ap Jy Oc	–
107.0	Hawker Sid Can	13⅝	$1.08	4.2	15.11	Ja Ap Jy Oc	–
–	Henlys Group	623p	–	–	–	–	–
421.9	Hudson's Bay	14⅛	60c	2.1	2.10	Mr Ja Sp Dc	–
4,693.5	Imperial Oil	28⅞	$1.80	3.1	26.11	Mr Je Se De	–
2,058.7	Inco	19½	$0.80	2.4	21	Jan.Ag J.O.	–
–	Inland Nat. Gas $1	740p	60c	4.1	30.12	Fe My Au No	–
10.0	Madeleine Mines	171p	–	–	–	–	–
–	Muscocho Expln	279p	–	–	–	–	–
–	Nevada Goldfields	119p	–	–	–	–	–
533.0	Rio Algom	12½	85c	3.4	5.11	June Dec	–
3,786.1	Royal Bk. Can.	22⅞	$2.20	4.9	19.4	Mr Je Se De	–
4,665.6	Seagram	46⅝	US$1.40	1.8	28.2	Se De Mr Ju	–
–	Sonora Gold Corp	96p	–	–	–	–	–
–	Spiral Eng	63p	–	–	–	–	–
–	Taro Pure Tech. Corp	62p	–	–	–	–	–
3,261.0	Toronto-Dom. Bk.	22⅛	$1.32	3.0	20.3	F My Au No	–
947.0	Trans Can Pipe	760p	68c	4.5	1.12	Ja Ap Jy Oc	–
279.8	Varity Corp	169p	B–	–	11'77	–	–

BANKS, HP & LEASING

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
2,182.6	ANZ $A1	247	s034½c	7.0	9.1	Apr July	1698
871.9	Allied Irish	318	Q68%	4.6	28.11	Dec July	1354
1,175.0	Algemene Fl.10	£11⅛	Q27%	6.7	2.5	Aug May	1567
27.4	Anglo Irish	69xd	s012½%	5.8	8.5	Feb Aug	1355
143.2	Ansbacher (H.) 1p	77	2.0	3.5	13.3	April	1624
750.5	B'caire Cie Fr100.	£44¼	012½%	2.2	9.5	May Mar	2202
2,515.3	Banco Bilbao Viz	£38½	Q35.7%	3.4	9.12	Dec June	–
3,314.6	Banco de Santander	£29⅞	Q21%	2.6	31.10	Apr Oct	–
744.7	Bank Ireland Ir£1	298	s010%	2.9	14.11	July Dec	1360
120.6	Bank Leumi	£17½	–	–	–	–	1740
23.7	Bank Leumi (U.K.)	358	13.5	5.1	27.2	Apr Aug	1740
720.5	Bank Scotland	96xd	3.8	5.3	8.5	Nov June	1742
104.8	Do 9¼pc Irrd Pf.	104¼xd	9¼%	11.8	8.5	–	1462
18.6	Bank of Wales	58xd	2.8	6.4	8.5	Nov Jun	1743
5,411.1	Barclays £1	484	23.0	6.3	17.3	Oct Apr	1752
10.00	Benchmark 20p	28	1.63	7.7	3.4	May Nov	1802
55.1	Brown Shipley £1	349	10.5	4.0	28.11	Jan July	1983
9.45	Business Mort Tst	63	–	–	6.87	–	2023
80.3	Cater Allen £1	423	22.5	7.1	28.11	Jan. July	2081
48.0	Chancery	242	†6.0	3.3	28.11	Jan July	2102
341.5	Commerzbk DM10	£15⅛	Q18%	3.9	27.5	May	1046
321.9	C'hgn Hbk.Kr100	£24⅛	Q15%	5.1	22.3	March	2237
38,634.1	Dai Ichi KBk Y50	£14⅞	Q15%	0.2	–	–	3211
9,799.1	Deutsche Bk DM50	£162⅝xd	Q24%	2.3	11.5	May	2345
349.9	First Nat. Fin. 10p	249	11.5	6.2	16.1	Feb Aug	2571
62.0	FNFC 6.5pc CvRedPref	128	6.3%	6.6	28.12	July	2570
38,903.7	Fuji Bank Y50	£15⅛	Q14.3%	0.3	9.12	Dec June	1084
106.0	Gerrard & National	278	18.5	9.4	31.10	June Dec.	2686
66.2	Goode Durrant 5p	138	†3.3	3.4	30.1	March	2722
83.6	Guinness Mahon 10p	129xd	1.2	1.2	8.5	June	5074
351.7	Hambros 20p	219	†4.0	5.1	28.12	Jan Sep	2812
2,398.6	HK & Shang HK$2.50	50	H036c	5.4	17.4	Mar Sep	2796
25.2	Joseph (Leo) £1	480	†14.38	4.0	12.12	Jan Sept	3060
21.8	King & Shaxson 20p	138	9.25	9.4	14.11	June Dec.	3088
385.5	Kleinwort Benson Grp	292	14.0	6.4	3.4	Jun Dec	3102
2,603.3	Lloyds £1	355	16.8	6.3	27.2	Oct May	3171
25.8	Lon Scot Bank 10p	45	2.05	6.1	30.1	Mar July	4651
18.6	Midland £1	345	h16.4	6.3	27.2	May Oct	3380
35,215.0	Mitsubishi Bank Y50	£13⅞	Q15%	0.2	9.12	Jun Dec	5290
427.7	Morgan Grenfell £1	238	10.85	5.2	3.4	Oct May	3417
2,386.3	Nat Aust Bk. A$1	313	s032c	4.9	20.2	July Jan	3456
4,875.9	Nat. West. £1	625	28.25	6.0	27.2	Aug May	3463
85.0	Ottoman Bank	£170xd	Q90%	5.3	18.5	May	–
28.6	Rea Bros. Group	73	0.5	0.9	17.4	May Nov	3785
600.6	Rothschild (J) Hldgs	209	68.0	5.1	14.11	Aug Dec	3864
1,157.4	Royal Bk. Scotland	391xd	†15.0	5.1	8.5	Mar Aug	3874
23,953.1	Sanwa Bank Y50	£11⅝	Q15%	0.3	27.9	June Dec.	5108
123.5	Scandinavian Bk Units	155	8.5	7.3	17.4	Oct May	3930
235.1	Schroders £1	975	19.5	2.7	3.4	Oct May	3937
49.1	Do £1 N/V	770	19.5	3.4	3.4	May Oct	3941
2,606.0	Sec. Pacific $10	£26⅛	Q$1.96	4.2	27.4	Fb My Ag Nv	3985
1,279.7	Standard Chartd £1	548	33.9	8.2	3.4	May Oct	4094
40,599.9	Sumitomo Bank Y50	£15⅛	Q15%	0.2	–	–	–
1,666.0	TSB	111	5.24	6.3	13.2	Oct Apr	4320
30.9	TSB Ch'nel Is'l	219	06.1	2.9	12.12	Jan July	4319
92.8	Union Discount £1	495	30.0	8.1	13.2	Mar Sept	4353
627.2	Warburg (S.G.)	334	†11.5	4.6	28.11	July Dec	4425
50.2	Do 6pc A Cnv Prf	118	6%	6.8	13.3	Mar Sept	4426
2,881.9	Westpac $A1	258	s033c	6.2	30.12	Jan July	4473
38.9	Wintrust 20p	460	†6.95	2.0	13.2	Oct Mar	4524

Hire Purchase, Leasing, etc.

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
150.8	Anglo Leasing 10p	453	F5.0	1.5	20.1	Dec Aug	1613
135.4	CLF Yeoman 50p	423xd	002¼%	2.4	–	Oct May	–
23.0	Capital Leasn Ir 10p	81	012½%	1.4	–	–	1641
47.5	Cattle's (Hdgs) 10p	76	3.25	5.7	3.4	May Oct	2082
8.28	Equity & Gen 5p	32	†1.75	7.3	14.11	Jan Oct	2487
165.2	Prov Financial	331	13.0	7.3	27.2	Oct Apr	3731
21.3	Reflex Invs. Ir5p	183	022.2%	0.7	28.11	July Dec	4940
28.8	Secure Trust Grp. 1p	203	W7.09	4.7	3.4	May	1472
229.0	Woodchester IR20p	167	011½%	1.2	3.4	Oct Mar	1487

BEERS, WINES & SPIRITS

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
3,445.0	Allied-Lyons	471	15.0	4.3	12.12	July Feb	1550
7,591.5	Anheuser-Busch $1	£25⅛	72c	1.6	4.5	Mr Jn Se De	1620
3,358.7	Bass	988	†23.5	3.2	12.12	Feb July	1772
155.0	Boddington	166	4.3	3.5	3.4	May Nov	1862
91.8	Bulmer (H.P.) 5p	177	†6.5	4.9	28.12	Sept Feb	2005
48.1	Burtonwood Brewery	231	†3.16	1.8	14.11	Feb Aug	2022
39.6	Clark (Matthew)	445	†11.0	3.3	13.2	Apr. Oct.	2153
153.7	Devenish (J.A.) 5p	308	F4.44	1.9	28.12	Feb July	2346
17.3	Do 4.5pc Cv 2ndPf	230	4½%	2.6	13.2	Mar Sept	2347
41.0	Eldridge,Pope "A" 50p	212xd	h3.6	2.3	28.12	Feb. Jly.	2435
84.0	Fuller S T A	420	†h3.0	1.1	28.12	Aug Jan	2643
4,822.0	Grand Metro 50p	562	†15.0	3.6	27.2	Apr. Oct.	2759
371.2	Greenall Whitley	308	7.25	3.1	12.12	July Feb	2766
49.4	Do 5.95pcCvPf£1	147	5.95%	5.4	14.11	June Dec	2765
215.7	Greene King	514	†7.45	1.9	28.12	Aug. Feb.	2769
4,314.3	Guinness	492	11.5	3.1	17.4	Oct May	2791
438.0	Do 5¾pc Cnv Prf	146	5.75%	5.3	28.11	Jan July	2788
128.0	Do 8¼pcCnLn	£173	Q8¼%	4.8	28.11	Jan July	2789
277.9	Highland Dists 20p	225	†2.82	1.7	17.4	Jan June	2890
186.6	Macallan-Glenlivet	390xd	h0.88	0.3	3.4	Nov Apr	3254
48.6	Macdonald Martin 'A'	1800	†20.0	1.5	5.9	Oct Jly	3257
78.2	Mansfield Brewery	497	9.0	2.4	12.12	Jan Aug	3282
174.7	Marston Thompson	280	12.9	1.9	12.12	Jan Aug	3301
17.2	Merrydown Wine	383	†h5.33	1.9	12.12	Jan Oct	3352
60.6	Morland	733	†9.05	1.7	28.11	July Jan	3419
1,165.6	Scott & New 20p	317	†9.14	3.8	28.12	Feb Sept	3944
362.2	Vaux Group 10p	298	16.53	2.9	28.12	Feb July	4392
1,126.6	Whitbread 'A'	364	12.5	4.7	28.11	Jan July	4488
269.5	Wolv. & Dudley	415	7.0	2.2	28.11	Jan July	4530
15.4	Young Brew 'A' 50p	538	†9.2	2.3	28.11	Dec July	4563
23.2	Do. Non. V. 50p	447	†9.2	2.7	28.11	Dec July	4564

BUILDING, TIMBER, ROADS

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
362.2	AMEC 50p	522xd	17.0	4.3	8.5	Dec. July	1589
233.9	Do 6½p Cm Cv Pf	129	6½%	6.9	3.4	May Dec	5087
73.6	Abbey	198	24%	3.6	16.1	Feb Oct	1353
65.5	Anglia Sec 10p	312	4.0	1.7	12.12	Feb Jly	1610
57.1	Anglo Utd	48	1.0	2.8	13.2	Mar Oct	1615
22.6	Arncliffe 10p	256	6.0	3.1	27.2	May Sept	1653
44.2	Aschead Group 10p	328	†h2.0	0.8	27.2	Apr Oct	1666
271.8	Attwoods 5p	470	†7.0	2.0	12.12	July Jan.	1693
9.71	BMSS 10p	133	u3.75	3.8	31.10	November	5131
979.9	BPB Inds. 50p	239	†8.5	4.7	12.12	Jan. Aug.	1888
74.5	Baggeridge Brick	189	†h2.5	1.8	28.12	Feb Aug	1723
7.58	Bailey (Ben) 10p	145	†2.2	2.0	3.4	Jan May	1726
25.7	Baldwin 10p	160	†2.0	1.7	13.2	Apr Nov	1735
9.61	Banner Homes 10p	76	2.8	4.9	3.4	Apr Nov	1748
332.4	Barratt Dev. 10p	186	†11.16	8.0	3.4	May Nov	1766
67.8	Bellway	268	†10.0	5.0	3.4	Jan. July	1799
21.1	Bellwinch 10p	68	3.75	7.4	3.4	May Nov	1800
45.8	Berkeley Group	231	†3.5	2.0	28.12	Feb. Aug.	1813
21.4	Bett Bros. 20p	143	3.85	3.6	16.1	Feb. Aug	1822
50.2	Blockleys 20p	400xd	8.7	2.9	8.5	June Oct.	1853
1,570.4	Blue Circle £1	604	20.0	4.4	17.4	Nov July	1855
197.7	Do. 7½pc Cv Rd Pf	168	7½%	6.1	14.11	Jan July	4670

BUILDING, TIMBER, ROADS – Contd

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
42.6	Breedon	158	3.75	3.3	17.4	Oct. May	1941
4.54	BB & EA	375	†3.0	1.1	28.12	Feb Oct	1900
33.1	British Dredging	190	6.0	4.2	17.4	May Dec	1906
220.3	Bryant Group	108	†4.3	5.3	13.2	Nov. Apr	1992
8.06	Bucknall Austin 1p	118	L3.3	3.7	30.1	–	5145
50.0	CALA 5p	142	†2.75	2.6	13.3	Oct Apr	2034
3.37	CCS Group 20p	34	L0.45	1.8	–	–	–
551.7	CRH	194	Q27.7%	3.0	13.3	Oct. Mar	1392
7.30	Cakebread Robey 'A'	139	4.1	4.0	28.11	Jan Aug	2033
215.8	Caradon 5p	355	†8.0	3.0	12.12	Jan Aug	2069
12.0	Carron Phoenix 10p	185	4.0	5.1	16.1	Feb Jun	4679
101.9	Church (Charles) 5p	118	4.0	4.6	12.12	Jan Jly	2137
14.2	Colroy 10p	162	L4.0	3.3	3.4	Dec Jun	5090
68.0	Conder Group	825xd	11.0	1.8	8.5	Nov Jun	2212
14.9	Copson (F.) 5p	256	3.0	1.6	30.1	Apr Oct	2238
653.4	Costain Group	369	11.75	4.2	17.4	July Oct.	2246
88.2	Countryside Props	245	3.15	1.7	27.2	Sept. Apr.	2248
157.0	Crest Nichol 10p	209	7.15	4.6	27.2	Apr. Oct	2276
38.4	Do 5½pc Cv Cm.Rd Pf	92	5½%	8.0	13.2	Apr Oct	2275
4.71	Creston 10p	48	g1.6	4.4	27.2	November	3111
14.5	Crosby (James) 10p	132	12.0	2.0	13.2	Apr Oct	2262
53.0	Douglas (Robt. M)	345	†4.25	1.6	16.1	October	2366
7.20	Dunton Group 5p	37	†0.76	2.7	13.2	October	2388
24.2	EBC 50p	185xd	h6.75	4.9	3.4	May Oct	2411
23.2	Edmond Hldgs 10p	46	1.7	4.9	17.4	Nov May	2427
21.0	Epwin Group 10p	146xd	5.3	4.8	8.5	Jan Oct	2486
31.6	Erith	76	3.9	6.8	17.4	Nov May	2493
22.1	Eve Group	237	†6.0	3.3	13.2	Mar Sept.	2508
281.2	Evered	155xd	4.55	3.9	8.5	Nov July	2509
70.0	Fairbriar 10p	185	†h3.0	2.5	28.11	Feb Aug	2532
18.5	Fed. Housing 5p	200	7.5	5.0	3.4	Oct May	2546
25.4	Finlan Group 10p	83	†4.5	7.2	12.12	Feb Apr	2564
13.3	Freeman Group 10p	233	6.75	3.9	13.3	Oct Apr	4932
67.1	Galliford 5p	100	†3.2	4.3	13.3	Apr. Nov.	2653
4.61	Gibbs & Dandy 10p	265	2.76	1.4	17.4	Oct May	2692
3.91	Do. "A" 10p	62	2.76	5.9	17.4	Oct May	2691
88.3	Gleeson (MJ) 10p	883xd	†8.14	1.3	8.5	Jan June.	2703
23.0	Harrison Inds 10p	193	6.85	4.7	30.1	Mar Aug	2838
13.6	Hatfield Ests.	180xd	†3.0	2.2	8.5	June	4623
201.7	Hewden-Stuart 10p	167	2.75	2.2	17.4	Dec. July	2576
41.4	Do. 10pc '03/08	£552	Q10%	1.8	28.12	Jan July	2875
9.73	Hewetson 10p	141	†3.0	2.8	27.2	Mar Oct	2877
4.33	Do. 7pc Cm Cv Pf	126	7.0	7.4	28.11	Jan Jly	5124
10.9	Hey & Croft 25p	90	3.38	5.0	13.2	Apr. Oct	2880
143.1	Heywood Williams	284	11.5	5.4	13.3	April Oct	2881
23.8	Do. Cnv. Prf	120	6.75	7.5	13.3	Apr Oct	2883
124.7	Higgs & Hill	371	12.0	4.3	17.4	Nov. June	2886
41.0	How Group 10p	104xd	3.38	4.3	8.5	Nov.June	4621
11.3	Howard Hldgs 10p	45	†1.3	3.9	13.2	Oct. Mar.	2930
290.8	Ibstock Johnsen	148	5.5	5.0	17.4	Nov Jun	2954
–	Inuni Amco Con	138	–	–	–	–	–
19.5	Jackson Group 10p	182	5.3	4.0	31.10	Nov Jly	5107
24.9	Jarvis (J.) 5p	143	†1.6	1.5	30.1	Apr Oct	3030
126.0	Jennings A$.50	101	Q20%	4.8	3.3	Mar Oct	5033
1,821.9	Lafarge Cop F100	£136	Q25%	1.7	13.2	July	3127
155.0	Laing (John)	366	12.0	4.4	3.4	Oct June	3122
317.0	Do "A" N/Vtg	366	12.0	4.4	3.4	May Oct	3121
18.4	Latham (J.) £1	365	†9.5	3.5	28.12	Feb. Aug.	3136
73.2	Lawrence (W.)	159	7.5	6.5	14.11	Jan. July	3138
5.94	Do 8.5pc CnRdPf £1	152½	8½%	7.4	13.2	Apr Oct	4993
108.2	Lilley (F.J.C.) 12½p	74½	a1.64	2.9	3.4	Nov May	3166
9.26	Lon. & Clydeside	102	5.7	7.5	30.1	July Feb	3196
155.6	Lovell (Y. J.)	273	6.65	3.2	13.2	Apr. Oct.	3224
129.1	McAlpine (Alfred)	366	16.1	5.9	13.3	Apr Oct	3316
118.6	McCarthy & Stone 20p	231	†5.14	3.0	28.12	July Feb.	3318
16.5	McLaughlin & H	315	g9.0	3.8	19.9	May Nov	3322
540.9	Magnet	296	†16.9	3.1	28.12	Feb Aug.	3265
64.3	Do. 5¾pc Pf 2012	88	5.63	8.5	13.2	Mar Sep	3263
74.8	Manders (Hldg)	218	6.35	3.9	3.4	Nov. May	3278
448.7	Marley	162	6.35	5.2	3.4	Oct May	3294
112.1	Marshalls	271	†7.25	3.6	13.2	Oct Apr.	3300
70.1	Do. 6½p Cv Cm Red Pf	111	6.5	7.8	13.2	–	5099
29.9	Maunders (J.) 20p	123	†3.15	3.4	3.4	May Nov	3307
396.3	Meyer Int	408	9.5	3.1	28.11	Feb. Sept.	3364
19.9	Miller (Stan) 10p	332xd	4.0	1.6	8.5	Nov June	3387
401.7	Mowlem (J)	471	19.5	5.5	17.4	Dec. July	3431
170.7	NSM 10p	99	F3.0	4.0	–	Aug Jan	4934
17.5	Needler Group	95	Q9.8	5.2	17.4	Oct May	5105
192.5	Newarthill £1	2028	†15.0	1.0	23.5	July	3487
133.6	Newman-Tonks	205	8.5	5.5	30.1	Mar Aug	3493
126.0	Persimmon 10p	161	5.0	4.1	13.3	April Oct	3641
11.8	Phoenix Timber	82	†2.5	4.1	12.12	Jan Aug.	3655
15.1	Pochins	1450	19.0	1.7	3.4	May Dec	3683
96.7	Polypipe 10p	161	†2.1	1.7	13.3	Apr Nov	3690
91.4	Prowting 20p	145	W4.25	3.9	14.11	Jul Dec	5067
1,563.3	RMC	810	14.5	2.4	17.4	May Dec	3838
131.9	Raine Inds. 10p	165	†3.0	3.8	3.4	Jan. May.	3760
8.19	Ramus	185	†7.0	5.0	3.4	May Dec	3763
1,713.6	Redland	630xd	19.8	4.2	8.5	Jul. Dec.	3793
69.6	Do 7½pc Cv. '02	£116	Q7¼%	6.3	–	January	–
18.1	Roskel 10p	137xd	3.0	2.9	8.5	June	4982
634.9	Rugby Group	222	5.2	3.1	3.4	Nov May	3882
49.9	Rush & Tompkins	390	†12.55	4.3	27.2	Oct. Apr	3886
7.41	SWP Group 5p	38	R0.5	1.8	–	–	5320
3.45	Sandell Group 10p	138	L4.4	4.3	–	–	1697
11.8	Severfield-Reeve 10p	124	2.75	3.0	17.4	May Oct.	5126
32.4	Sharpe & Fisher	157	g4.0	3.4	–	–	3999
8.35	Sheriff Hldgs. 5p	160	L5.25	4.4	–	–	–
6.96	Shorco Grp	283xd	h3.75	2.5	3.4	Oct May	4612
21.6	Sindall (Wm) 5p	306	5.0	2.2	31.10	July Dec	4027
15.4	Smart (J.) 10p	153	05.8	5.1	14.11	Dec. July	4042
709.4	Steetley	475	11.5	3.2	28.11	Nov Jun	4108
3,596.1	Tarmac 50p	356xd	10.0	3.7	8.5	July Nov.	4170
27.3	Tay Homes	128	†h2.67	2.8	3.4	May Dec	4176
1,072.0	Taylor Woodrow	670	15.0	3.0	17.4	July Dec	4177
106.7	Tilbury Group	533	16.5	4.1	17.4	June Oct.	4230
8.13	Torex Hire 10p	84	u2.25	3.6	–	–	–
240.7	Travis Perkins 10p	240xd	L7.5	4.2	8.5	Feb Jun	4297
5.96	Tudor 20p	168	6.0	5.0	17.4	June Dec	4325
28.1	Turriff Corp	357	11.5	4.3	3.4	Jan Jun	4329
14.6	Tysons 10p	65	†	–	6.85	–	4332
14.4	Venture Plant Grp. 5p	113xd	L3.25	3.9	11.5	July	1467
98.8	Vibroplant 5p	247	†2.5	1.3	13.2	Mar Oct	4397
66.0	Ward Group 5p	301xd	5.4	2.4	8.5	Jun Nov	4427
72.0	Ward Hldgs. 10p	137	2.6	2.5	13.2	Apr. Oct.	4428
70.4	Watts Blake	348	7.4	2.9	17.10	July Nov.	4447
122.3	Westbury 10p	247	†9.5	5.0	14.11	Jan July	4466
40.6	Wiggins Group	268	†6.5	3.3	12.12	Feb Aug	4502
159.4	Wilson Bowden 10p	239	6.72	3.7	3.4	May Nov	4516
309.5	Wilson (Connolly)	175xd	3.0	2.3	8.5	Oct. July	4518
845.7	Wimpey (Geo.)	295	9.25	4.2	3.4	Oct May	4519
7.62	Wood (G)	219	R7.71	4.7	–	Feb Aug	–

CHEMICALS, PLASTICS

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
1,634.8	Akzo Fl.20	£40⅝	Q37½%	5.2	28.4	Nov Apr	1542
32.0	Allida Holdings	285	10.5	4.9	3.4	Oct May	1568
382.6	Allied Colloids 10p	151	2.3	2.0	16.1	Aug Feb	1551
10.8	Amer Plastic Tech Ic	56	00.25c	0.3	17.4	June	1596
261.0	Amersham Intl	516	†10.0	2.6	14.11	Jan Aug	1600
89.1	Astra Hldgs	152	4.35	3.8	13.3	Apr Oct	1684
5,401.5	BASF AG DM50	£94⅝	Q20%	3.4	1.7	July	1770
83.2	BTP 10p	143	†6.2	5.8	12.12	Feb Aug	1808
5,790.1	Bayer AG DM 50	£92⅝	Q20%	3.4	23.6	June	1776
73.6	Blagden Inds	184	8.4	6.1	13.3	Apr Oct	1849
63.2	Brent Chems 10p	154	6.0	5.2	3.4	May Nov.	1943
88.0	Caird Group 10p	510	†9.0	1.0	3.4	Oct Apr	2032
3.60	Cambridge Isotope Ic	28	–	–	14.11	–	2043
57.1	Canning (W.J.)	273	6.5	3.2	17.10	Dec July	2053
7.91	Chemoxy Intl. 10p	264	†5.75	2.9	12.12	Jan Aug	2115
413.2	Coalite Group	419	†9.8	3.1	12.12	Feb Aug	2172
179.3	Coates Bros	283	8.2	3.9	14.11	Jly Dec	2175
250.4	Croda Int. 10p	198xd	10.0	6.7	8.5	Dec July	2278
7.70	Doeflex 10p	92	3.5	5.1	3.4	May Nov	2359
108.4	Ellis & Everard	196	†5.6	3.8	16.1	Mar Oct	2451
573.2	Engelhard U.S.$1.00	£13	Q52c	2.3	9.3	Mr Ja Se De	–
5.52	European Colour 5p	30	†0.75	3.3	31.10	Nov	2244
84.9	Evode Group	183	5.25	3.8	27.2	Mar Sept	2511
245.9	Foseco	297xd	12.2	5.5	8.5	Jan July	2623
8.03	Gaynor Group 10p	153	3.0	2.6	28.11	Feb July	2663
36.9	Halstead (J.) 10p	256	8.25	4.3	3.4	June Dec	2807
1,654.2	Hercules Inc	£30	Q$2.24	4.4	28.2	Mr Ja Se De	–
269.8	Hickson Intl	255	6.75	3.5	3.4	May Oct	2885
5,675.9	Hoechst AG DM50	£94¼	Q20%	3.3	3.6	June	2903
46.5	Do.Fin.10pcUn.Ln	£310	Q10%	3.2	–	June	2904
8,699.5	Imp Chem. £1	1270	50.0	5.2	13.3	Oct April	2967
25.8	Jeyes Group 5p	248	L4.2	2.3	3.4	June	–
629.3	Laporte Inds. 50p	457	13.7	4.0	3.4	May Nov	3135
82.2	Leigh Interests 5p	291	†5.65	2.6	12.12	Jan Sept	3150
13.5	Do. 6pc Cv. Red. Prf	217½	6%	3.7	27.2	Mar Sect	4994
78.5	MTM 5p	286	3.5	2.3	17.4	May Oct	3250
3,678.8	Montedison ADR L1000	612	s05%	0.3	18.7	July	–
659.5	Norsk Hydro 'B' Kr 20	£25⅞	Q20%	1.3	24.4	April	3520
39.6	Perstorp AB 'B' Sk10	£24⅛	Q32%	1.2	1.2	February	–
64.6	Plysu	149	†2.3	2.1	28.12	Jan July	3681
14.6	Porvair 2p	119	2.7	3.0	13.3	April	4981
9.61	Ransom (Wm.) 10p	62	†1.34	2.9	27.2	Apr. Sept.	3778
176.6	Rechem Env Servs 2p	665	8.5	1.7	14.11	June Dec	5050
635.6	Rentokil 10p	338	4.28	1.7	3.4	May Nov.	3812
1,149.5	Schering AG DM50	£201¼	Q24%	1.9	20.6	June Dec	–
32.1	Sutcliffe Speakman	168	g2.0	1.6	19.9	October	4142
9.16	Thurgar Bardex 10p	44xd	2.5	7.6	8.5	Jun Nov	4225
8.75	Transtop 10p	80	L2.0	3.3	27.2	Mar Sept	4804
16.4	Viking Pack. 10p	173	†3.9	3.0	28.12	Feb Aug	4402
88.7	Wardle Storeys 10p	367	†12.0	4.4	17.4	Jly Jan	4431
5.79	Wentworth 10p	46	F1.9	5.5	15.8	Sep Nov	4461
28.5	Wolstenholme Rink	451	15.5	4.6	3.4	May Nov	4529
66.9	Yorkshire Chems	367	10.0	3.6	27.2	April Oct	4561
111.8	Yule Catto 10p	137	3.8	3.8	3.10	July Oct	4567

DRAPERY AND STORES

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
113.5	Alexon 10p	404	†8.0	2.6	12.12	Aug Feb	1565
22.8	Amber Day 2½p	51½xd	20.5	1.3	8.5	June	1582
11.7	Aquascutum 5p	335	3.0	1.2	17.4	Jan. June	1635
30.9	Do. 'A' 5p	115	3.0	3.5	17.4	Jan. June	1636
209.6	Ashley (Laura) 5p	185	2.35	3.0	14.11	Jan July	1664
168.7	Asprey	318	†6.75	2.0	12.12	Jan Aug	1671
10.1	Austin Reed	384xd	9.0	3.1	8.5	Jly Dec	3798
60.7	Do. A N/V	241xd	9.0	5.0	8.5	July Dec.	3797
6.56	Automagic 10p	115	6.5	7.5	27.2	May Oct	1709
67.5	Beattie (J) 'A'	149xd	4.5	4.0	8.5	Nov July	1784
3.80	Bedford (Wm) 5p	80	1.0	1.7	3.4	May	1791
94.8	Bentalls 10p	228	3.5	2.0	17.4	Jan. Nov.	1808
13.0	Betterware Cons 10p	130	†04.4	4.5	31.10	Aug Nov	4536
40.5	Blacks Leisure Grp 2½p	10¼	†0.1	1.3	28.11	Feb Sep	1846
5.80	Blanchards 10p	68	–	–	10.87	–	1850
252.4	Body Shop Int 5p	593	Z2.25	0.5	16.1	Aug Feb	1864
7.71	Bolton Grp 5p	82	–	–	–	January	1867
28.5	Brown & Jackson	44	0.5	1.5	31.10	July Dec	1984
99.8	Brown (N) 10p	168	†5.0	4.0	28.11	Jan. Aug.	1985
1,324.1	Burton Group 50p	239	†8.4	4.7	28.12	Feb July	2020
7.00	Cantors 20p	700	†2.25	0.4	13.2	Apr Nov	2056
16.4	Do. 'A' 20p	130	†2.25	2.3	13.2	Apr Nov	2057
20.5	Casket 10p	56xd	3.0	7.1	8.5	June Dec.	2077
25.4	Chelsea Man 5p	235	2.9	1.6	27.2	Feb Aug	2112
39.1	Church	375	12.0	4.3	3.4	May Oct	2136
27.4	Clinton Cards 10p	203	3.53	2.3	3.4	Nov May	4478
878.4	Coats Viyella 20p	167xd	9.0	7.2	8.5	JanJuly	2178
1,693.5	Coles Myer A$0.50	419xd	028.4c	3.3	28.10	Feb Jun	2183
35.6	Colorvision 5p	177	h4.33	3.3	30.1	Mar Aug	2192
47.8	Courts	196	†h4.29	2.9	13.2	Apr.Oct.	2257
14.0	Cramphorn 50p	485	†5.5	1.5	3.4	Apr Nov	2268
32.7	DAKS Simpson 'A'	585xd	10.95	2.5	8.5	June Jan	2299
40.4	Dewhirst (I.J.) 10p	44	1.07	3.2	17.4	July Nov	2349
509.3	Dixons Group 10p	139½	†4.3	4.1	16.1	AprOct	2355
121.0	Do.(Mel)Dfr.Cnv.Cm.Red.	65	5.0	10.3	16.1	Jan July	2356
525.8	Dunhill Hldgs. 10p	313	†2.7	1.2	28.11	Jan July	2386
32.1	ERA Group 5p	56	2.75	6.5	17.4	June Dec	2491
68.4	Empire Stores	177	5.23	3.9	30.1	Feb July	2461
120.9	Etam 10p	185	6.6	4.9	28.11	Jan July	2499
118.8	Euro Home Prods 5p	235	6.0	3.4	3.4	Apr Nov	2504
2.58	Executex 20p	72	1.5	2.8	19.9	Nov July	2515
51.7	Fields (Mrs) $0.05	35	–	–	6.6	June	2550
193.9	Fine Art Devs. 5p	249	7.75	4.2	28.12	Jan. July	2563
9.99	Forminster 10p	325	†8.1	3.3	28.12	Feb Oct	2618
13.8	French Connection 5p	87	d5.25	8.6	28.11	Jan Jun	2633
9.97	Gabicci 5p	86	4.0	6.3	3.4	May Nov	2652
25.6	Gent (S.R.) 10p	71	†1.5	2.8	3.4	May Nov	2681
17.3	Glamar Group 10p	173	–	1.5	7.3	Jan Jly	2688
27.7	Goldberg (A.)	164	†5.5	4.5	16.1	July Feb.	2721
8.39	Goodman Group 5p	23	g0.33	1.9	20.6	August	2723
89.1	Great Universal	1638	†28.5	2.3	13.2	Mar Dec	2740
2,996.6	GUS A	1699	†28.5	3.5	13.2	Mar. Dec.	2739
9.70	Hampton Homecare 10p	81	g2.0	3.3	17.4	May Nov	3816
18.7	Helene 10p	33	1.79	7.5	28.11	Dec July	2866
7.42	Heritage 10p	143	L2.75	2.6	13.2	–	5134
95.9	Hogg Robinson 10p	139	†4.5	4.3	28.11	Jan Aug	2906
26.4	Hollas Group 5p	58	†2.9	6.7	16.1	Apr Oct	2908
7.71	Honeysuckle Grp 2p	95	5.6	7.9	27.2	Apr Oct	2918
10.9	House of Lerose	192	10.0	6.9	3.4	Dec June	2928
27.1	In Shops 5p	108	L1.3	1.6	28.11	Jan Aug	4727
34.0	Jacques Vert 10p	358	†8.5	3.2	3.4	May	3018
1,414.8	Kingfisher	326	10.5	4.4	19.9	July Nov	4538
209.3	Do. 8½pc Ln 2000	£143	8½%	5.9	3.4	May Oct	4537
8.14	Koobs&Knock 10p	98	†2.0	2.7	13.2	Mar Sep	3106
7.00	Lanca 2½p	53	1.85	4.7	17.4	Jun Nov	3126
21.6	Leslie Wise 20p	69	3.0	5.8	27.2	Oct. Apr	3158

DRAPERY AND STORES – Contd

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
53.2	Liberty	2185xd	12.6	1.4	8.5	June Nov	3164
11.6	Do Non Vtg	658xd	12.6	2.6	8.5	June Nov	3163
3,685.8	Limited Inc $0.50	£19½	Q32c	1.0	6.12	Mr Ju Se De	–
67.8	Lloyds Chemists 5p	189xd	†1.7	1.2	8.5	Jun Nov	3172
23.8	Do. 7.5p Cm Pf 5p	140	7.5	7.1	3.4	–	3173
107.3	Lowndes Q'way 5p	47	L1.6	4.7	–	July	5200
25.7	Mallett 5p	186	4.4	3.2	17.4	May Oct	3274
5,286.6	Marks & Spencer	198	5.6	3.8	14.11	Jan. Aug.	3292
20.5	Martin (A.) 20p	120	4.75	5.4	14.11	Jan July	3304
188.3	Menzies (J.)	339	a7.5	3.0	14.11	Jan. July	3339
20.3	Miller & Santhse 5p	260	†g4.0	–	13.3	Oct May	3386
31.2	Moss Bros Grp 5p	248xd	4.0	2.2	8.5	Jun Dec	3424
589.3	Next 10p	158	7.4	6.4	3.10	Jan Jul	3499
22.8	Oliver (G.) "A"	538	15.0	3.8	17.4	Oct May	3557
4.05	Owen & Robinson 5p	325	1.5	0.6	12.12	Feb Sep	3573
11.4	PML 5p	26xd	1.0	5.1	8.5	July	3682
15.9	Panfida Group	52	2.25	5.8	30.1	March	2998
100.0	Pentos 10p	103	1.8	2.4	19.9	Oct Jly	3633
85.3	Pepe Group 10p	363	†4.5	1.7	27.2	Oct Apr	3634
4.52	Ramar Texts. 5p	34	1.75	6.5	3.10	January	3761
513.1	Ratners 10p	246	7.5	4.2	19.9	Nov Jul	3782
47.6	Do. Cnv Cum Pf £1	146	5.85%	5.3	12.12	Jan Jul	3783
11.3	Reject Shop 5p	113	u3.15	3.7	12.12	January	5117
9.46	Ritz Design Grp 5p	105	12.0	2.5	–	–	5255
6.46	S&U Stores 12½p	73	4.25	8.1	17.10	Jul Nov	3893
1.47	Do. 31½pcPf. 12½p	40½	3.94	12.9	28.12	Jan July	3894
1,906.3	Sears	127	5.1	5.5	17.10	Dec. July	3970
19.3	Shani Group 10p	83	†L3.4	5.6	28.11	Jan Jul	5032
59.1	Sherwood Grp 10p	370	5.5	2.0	3.4	Nov May	4762
504.4	Smith (W. H.) A 50p	311	†9.0	3.9	13.2	Mar Oct	4047
30.0	Sock Shop Intl. 5p	111	22.0	2.4	16.1	Feb Aug	4052
8.60	Specialeyes 2p	59	£1.88	4.2	30.1	April	5287
98.3	Stead. & Sim 'A'	170	†5.6	4.4	16.1	Feb. Aug.	4106
21.9	Sterling Group 20p	58	1.35	3.1	12.12	Jan Aug	4118
725.7	Storehouse 10p	177	8.8	6.6	28.12	Feb Aug	4125
10.3	Summer Intl. 20p	115	F1.0	1.2	6.83	–	4133
7.91	Do. 7.5pc Cv Cm Rd Pf	113	7.5	8.8	–	–	–
25.7	T & S Stores 5p	143xd	†4.0	2.4	17.4	May Nov	4163
101.8	Tabbet & Britten 5p	310	g6.0	2.6	17.4	May Oct	4228
24.0	Tie Rack 5p	70	1.33	2.6	31.10	Jul Dec	4229
126.2	Time Prods 10p	245	6.5	3.6	28.11	Jan Jul	4235
6.86	Top Value Inds 10p	52	3.0	8.0	31.10	July Dec	4253
6.18	Upton (E.)	95xd	2.5	3.5	8.5	June	4363
7.83	Usher (Frank) 5p	112	a6.0	7.1	27.2	Sept May	4366
28.9	Vivat Hldgs	67	–	–	23.5	–	4406
348.3	Ward White	294	10.5	4.9	14.11	July Dec	4430
170.1	Do Cnv Red Prf 10p	104	6.0	7.7	12.12	Feb Aug	4429
255.6	Wickes	285	3.5	2.3	15.8	Oct. Jul	4498
33.6	Wilding Off. 10p	210	4.0	2.5	27.2	Feb Aug	4503
11.0	Works of Leather 10p	135	4.5	4.4	3.4	May Nov	4542
18.7	Wyevale Gdn. Ctrs 50p	310	4.5	1.9	3.4	Oct Apr	4546

ELECTRICALS

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
93.1	AB Electronic	364	†15.0	5.5	17.4	Dec May	1491
65.1	ABB Kent	112xd	3.5	4.2	8.5	Jan July	1981
11.0	AMS Inds 5p	36	1.5	5.6	13.3	Apr Sept	1603
25.9	Acal 5p	189	L3.5	2.5	12.12	February	5089
15.9	Acorn Cmptr 10p	24	–	–	11'84	–	1517
18.8	Admiral Computing 5p	178	2.55	1.9	17.4	May Oct	1521
39.5	Alba 10p	113	4.35	5.2	31.10	Jul Dec	1544
23.7	Alphameric 5p	128	3.5	3.9	28.12	Sept Feb	1573
613.4	Amstrad 5p	108	1.4	1.7	27.2	April Nov.	1604
52.4	Applied Graphics 5p	362	–	–	–	–	1630
43.6	Apricot Comp 10p	58	†2.0	4.6	14.11	Jan Aug	1632
3.41	Arcolectric 'A' NV 5p	68	0.96	1.9	17.4	May Nov	1640
10.4	Arlen 20p	97	†3.0	4.1	28.12	Oct Mar	1647
60.4	ASEA AB. 'A' Sk.50	£48½xd	Q16%	1.5	11.5	May	1661
483.1	Do 'B' Sk.50	£48⅞xd	Q16%	1.5	11.5	May	1662
10.8	Audio Fidelity 10p	78	†1.5	–	17.10	Jan July	1694
21.0	Audit & General 7p	17½	–	–	9'85	–	2934
211.9	Auto'ted Sec. 10p	293	2.7	1.2	3.4	Nov. May	1708
1,247.2	BICC 50p	524xd	16.0	4.0	16.5	July Jan.	1827
200.6	BSR Intl 10p	65	Q3.05	4.7	3.4	Nov June	1994
16.7	Beacon Group 10p	46xd	1.5	4.3	8.5	July	4682
38.2	Bent'l & F'talo 20p	90	†g4.0	6.0	14.11	Jan July	1804
17.7	Betacom 10p	57	u2.6	6.1	13.3	May	1749
753.1	Black & Decker $0.50	£12⅞	Q40c	1.8	6.3	Ma Ja Se De	1840
52.9	Blick 5p	262	5.6	2.8	27.2	Apr Sep	1852
44.3	Borland Intl Inc	77	†02c	–	12.87	–	1879
313.0	Bowthorpe 10p	201xd	4.0	2.7	8.5	Dec July	1887
151.5	Britannia Sec. 10p	194	†g2.25	1.5	3.4	May Dec	1963
16,648.3	British Telecom	276	†9.5	4.6	28.12	Feb Sept	1925
8.32	Balgin 'A' 5p	32	0.2	0.8	1.8	Sept	2001
29.2	CML Microsystems 5p	170	2.4	1.1	4.7	August	2171
10.3	CPU Computers 5p	60	–	–	10'84	–	2264
5,530.3	Cable & Wire'ls 50p	576	†6.65	1.5	12.12	March Oct.	2028
473.0	Do 5% Wireless Fin Cv 'B'	£151	Q7%	4.6	13.2	–	1369
90.8	Cambridge Elec	213	9.35	5.9	3.4	Nov. May	2041
50.8	Cambridge Instrument 5p	52	†0.77	2.0	28.12	Jan Sept	2042
105.9	Chloride Grp	45	†2.0	5.9	12.12	Jan Aug	2131
21.4	Chuangs Consortm	4	†03c	6.0	26.8	Jan. Sept.	4671
6.33	Circaprint 10p	120	2.4	2.7	12.12	February	2140
12.8	Clarke (T.) 10p	130	†4.0	4.1	3.4	May Nov	2155
9.33	Cont'l. Microwave	175	3.15	2.4	13.3	May Nov	2227
35.9	Control Tech 10p	236	4.0	2.5	28.12	Feb Sep	2230
4.74	Cranbrook Elect 5p	48	1.25	3.5	27.2	Feb July	2269
146.9	CrayEl'tronic 10p	349	†3.31	2.6	13.2	April Nov.	2272
41.2	Crystalate 5p	132	†6.0	6.2	12.12	Jan. July	2287
19.6	Dale Elect. 10p	146	†4.25	3.9	27.2	April Oct.	2301
12.2	Densitron Intl. 5p	75xd	2.35	4.2	8.5	May Nov	2338
9.26	Dewmans Elect	215	4.55	2.8	30.1	Feb Aug	2337
2.56	Dewhurst 'A' 10p	71	1.74	3.3	16.1	Apr Oct	2350
44.8	Domino Print Sci 5p	225	3.6	2.1	13.2	Apr Aug	2363
72.1	Dowding & M. 10p	74	†2.0	3.6	17.4	Nov May	2369
31.9	Druck Hldgs 5p	500	†6.2	1.6	17.4	May Nov.	2380
430.1	Elect'comps 10p	211	†4.37	2.8	14.11	June Aug	2439
25.9	Electron House 10p	145	†4.5	4.1	27.2	April Oct	2441
8.63	Elec. Data Proc. 5p	100	2.38	3.2	27.2	Aug	2443
2.86	Electronic Machine	77	1.0	1.7	15.8	Apr Oct	2444
130.2	Emess	454	10.0	2.9	3.4	May Nov.	2458
78.5	Do. 6.25pc Prf. 5p	120	6.25	6.9	28.11	June Dec	4780
1,558.6	Ericsson (L.M.) SK50	£45½xd	Q21%	2.1	17.5	May	2492
132.2	Eurotherm Intl 10p	309xd	h5.33	2.3	30.1	Apr Oct	2505
732.1	FKI Babcock 10p	167	2.35	1.9	12.12	Jan Aug	2588
230.3	Farnell Elec. 5p	180xd	4.2	3.1	8.5	July Dec	2542
4.06	Feedback 10p	48	†2.5	–	4.7	August	2545
813.1	Ferranti Int'l Sigs. 10p	109	†2.33	2.8	12.12	Feb Sept	2556
18.4	Ferranti Hldgs 2½p	11½	–	–	–	–	2139
72.1	First Technology 10p	510	†g5.0	1.3	16.1	Feb	2575
11.2	Forward Group 5p	155	3.1	2.7	14.11	Dec July	2621
19.7	Forward Tech	58	1.8	4.1	17.4	May Nov	2622
11,710.0	Fujitsu Y50	675	s016%	0.5	27.9	June Dec	1086
6,675.0	GEC 5p	250	†6.5	3.5	30.1	Mar Oct	2676
33.6	Gardiner Group 5p	56	g0.75	1.8	16.1	Oct Apr	4897
25.1	Goring Kerr 10p	330	15.0	6.1	30.1	Apr Sep	2728
75.6	Harland Simon 10p	550	†2.4	0.6	12.12	Feb Sept.	2832
15.3	Headland Grp 5p	43	–	–	1'85	–	2208
7,918.3	Hewlett-Packard	£33⅝	Q34c	0.6	–	Ap Jy Oc Ja	4807
7.61	Highland El. 20p	87	3.0	4.7	28.11	July Jan	2891
35.3	Holmes Protect. $0.01	92	Q3.2c	2.1	14.11	Jul Jan	2911
184.9	Hostyns Group 5p	460	†2.9	0.8	30.1	Mar Aug	2926
11.2	ITL Information Tech	36	†2.0	–	20.6	July	3009
12.2	Aimtec Group 2p	7	–	–	3'85	–	2972
4.86	INSTEM 10p	108xd	2.5	3.1	8.5	Jul Nov	2982
13.1	Intl. Colour	118	L1.0	1.1	13.3	Nov Apr	4620
12.8	Isopad Int'l 10p	130	†L4.0	4.5	28.11	December	5066
187.9	Johnson Electric	61	Q20c	2.8	–	–	–
46.2	Jones Stroud	250	†6.0	3.2	13.2	Oct. Apr.	3057
18.8	Kewill Systems	283	2.2	1.0	4.7	September	3085
7.34	Klark-Teknik 5p	46	1.3	3.8	17.4	Dec June	3095
11.7	Kode Int	208	10.0	6.4	3.4	May Aug	3107
6.59	LPA Industries 10p	79	b2.73	4.6	30.1	Feb Aug	3230
15.8	Lasergraph & Barden 10p	130	†1.7	1.7	12.12	Feb Aug	3143
18.6	Lec Refrigeration	308	14.5	6.3	17.4	May Oct	3144
1.34	Lexicon Inc $0.01	15	00.25c	1.0	12.12	January	3161
82.3	Life Scien's Int. 10p	76	1.6	2.8	13.3	May Oct	3650
222.6	Logica 10p	368	†2.3	0.8	3.4	Apr Oct	3179
20.4	Logitek 5p	176	†2.7	2.0	13.2	Mar Sept	3180
44.2	MBS 5p	34	1.0	3.9	9.5	July	3314
18.0	MMT Compt. 5p	175	†1.7	1.3	14.11	Jan July	3249
18.1	MTL Instrs Grp 10p	105	2.0	2.6	13.3	May	4891
49.6	Macro 4 5p	228	†3.9	2.3	13.3	May Nov	3261
11.8	Magnetic Materials 10p	66	2.9	5.9	17.4	Nov May	3266
67.0	Memec 10p	249	5.2	2.8	3.4	May Nov	3337
6.83	Mercury Comp. 10p	24	–	–	12'83	–	1457
41.2	Meiner-Swain 5p	365	†4.0	1.5	27.2	Apr Oct	3338
13.4	Micrelec Group 5p	131	R2.9	3.0	28.12	February	4948
105.1	Microfilm Rep	453	†3.38	1.0	3.4	May Dec	3370
34.9	Micro Focus 10p	280	–	–	–	–	3369
94.1	Microgen Hldgs 5p	249	6.5	3.5	30.1	Aug Jan	3371
11.4	Microvitec 5p	42	1.75	5.6	13.3	Oct Mar	3374
81.8	Misys 5p	434xd	†3.2	1.0	12.5	October	3395
9.75	Molynx 20p	132xd	2.25	2.3	8.5	July	3399
4,102.1	Motorola $3	£31⅝	Q76c	1.4	14.3	Ja Ap Ju Oc	3425
9.90	Multitone Elect	68	0.1	0.2	3.10	November	3434
11.7	Murray Electronics	39	0.2	0.7	17.10	December	3439
9.75	Murray Tech Invs	65	F0.4	0.8	6.6	August	3446
12,330.1	NEC Corpn Y50	831	Q18%	0.5	15.12	Dec May	3467
323.5	NEI	138½	†5.75	5.5	4.4	Jan July	3534
37.7	National Tele 5p	109	L2.0	2.4	14.11	December	5162
21.4	Neteronics Tech. 5p	88	1.8	2.7	16.1	Feb Aug	3472
5.15	Nesco Invests	81	u2.4	4.0	14.11	January	3473
10.2	Newmark (Louis)	343	14.7	5.7	30.1	Mar. Oct.	3494
72.8	Nokia Corp Prf FM20	£12¼	s009%	5.0	–	–	3024
2.77	Nortain Elec. 5p	48	0.7	2.3	5.9	September	3505
87.8	Norsk Data 'A' B K20	£5¼	–	–	14.5	May	3513
52.6	Northamber 5p	296	g1.5	0.7	1.8	October	3515
2,532.0	Nth Telecom U	£10⅛	Q28c	1.6	6.12	Mr Ja Sp Dc	–
118.2	Oceonics 2½p	27	B–	–	8'85	–	3549
5.58	Optim Group 10p	37	–	–	1.3	–	5156
8.42	Orchid Tech. £	139	L02.57c	1.3	12.10	November	3565
109.6	Oxford Inst. 5p	228	†2.7	1.6	13.2	Oct Mar	3575
73.3	P & P 10p	219	3.0	1.8	27.2	May Oct	4942
39.6	P-E Intl. 10p	243	4.5	2.5	17.4	Oct May	3576
138.7	Peek 9p	128	3.9	4.1	14.11	Jan July	3622
21.4	Pegasus Group 5p	382	†7.5	2.6	3.4	Feb Aug	4739
22.3	Penny & Giles Intl	237	†3.0	1.7	28.11	Jan. Oct.	3629
3.23	Pericom 10p	43	–	–	6.87	–	3635
10.5	Personal Comps 5p	288	3.6	2.3	17.10	Apr Nov	3643
1,240.0	Philips Fin. 5¾%	£77½	Q5¾%	7.4	8.5	June Dec	3652
12,584.3	Philips Lp. F10	£10¼	s020%	5.8	13.4	Jan May	3653
8.12	Pifco Hldgs. 20p	355	u8.5	3.2	13.3	Apr. Oct.	3661
5.25	Do. 'A' 20p	301	†8.5	3.8	13.3	Apr. Oct.	3660
5.29	Plasmec 10p	115	4.2	5.0	19.9	July Nov	3672
1,984.6	Plessey	266	†6.66	3.3	12.12	Jan Aug	3678
17.6	Pressac 5p	115	1.75	2.1	3.4	May Dec	3715
12.9	Prestwick 5p	64xd	†1.0	2.1	6.5	June Dec	3717
3.40	Do. 7¼pc Cv Cm Rd Pf	113	7.25	8.6	28.12	January	5136
5.37	Process Systems Inc	10	–	–	10.86	–	3725
39.7	Psion 5p	199	12.0	1.3	3.4	May	4861
5.48	R & V Info Syts 5c	72	Q2.3c	0.9	–	Mar Aug	3780
3,312.2	Racal Electronics	529	†4.46	1.1	28.12	Mar. Aug.	3752
139.8	Do 7pcCnLn 2009-14	£196½	7%	3.6	17.4	Apr Oct	3751
4,610.4	Racal Telecom 5p	467	R1.28	0.4	–	Mar Aug	5555
11.4	Radamec Grp 5p	62xd	1.0	2.2	8.5	Jun Nov	3753
27.2	Radius 5p	118	2.65	3.0	13.3	Sep Apr	3757
–	Ran Data Crp $0.20	3	–	–	–	–	4828
3.43	Real Time Cont. 5p	49	d2.0	5.4	15.8	October	3787
89.3	Renishaw 20p	232	3.3	1.9	3.4	Nov May	3808
16.6	Riva Group 10p	138	L2.5	2.4	27.2	–	5312
3.40	Rodime 5p	43	–	–	–	–	3849
4.21	Ross 10p	96	F3.5	4.9	30.1	Feb Sept.	3860
155.2	SO-Scicon	77	0.75	1.3	17.4	May Nov.	4158
2,107.3	STC	379	9.0	3.2	13.3	May Oct	4104
22.5	Sanderson Elect 5p	268	†L4.4	2.2	28.11	Jan Jul	5038
28.1	Scantronic 10p	149	†1.6	1.5	28.11	Aug Jan	3934
74.4	Scholes Group 10p	217	†16.8	4.2	13.3	May Nov	3937
–	Security Tag Systems	85	–	–	–	–	3987
295.9	Serco Group 10p	320	a2.16	0.9	15.8	Oct Jul	2058
6.16	Sherwood Comp'r 10p	128	–	–	27.4	Nov May	4008
13.2	Sintrom 10p	136	2.64	2.7	3.4	MayNov	4027
8,927.1	Sony Co. Y50	£32⅞	†Q88%	0.6	10.86	Jan July	4056
5.80	Soundtracs 5p	58	2.2	5.1	30.1	Apr Sept	4058
7.58	Star Comp. 10p	112	1.5	1.8	31.10	January	4099
18.2	Sunleigh Elect	84	1.65	2.6	13.3	Jul Sep	4141
9.80	Synapse Comp'r 5p	278	3.38	1.6	31.10	November	4157
51.5	Systems Rbtty. 10p	130xd	1.0	1.0	8.5	June	4159
2,655.0	TDK Corpn. Y50	£215	Q60%	0.8	20.8	August	4178
4.14	TDS Circuits 5p	48	–	–	10'85	–	4179
27.3	TGI 1p	150	L4.75	4.2	12.12	Aug Jan	4675
4.22	Telecomputing 10p	98	0.65	1.0	20.6	July	4182
3,994.8	Telefonica Pt500	485	Q11%	5.8	31.1	January	2201
3.89	Telford Grp. 10p	11	–	–	7.85	–	3336
35.4	Telemetrix 5p	42	–	–	3'86	–	4183
2,042.3	THORN EMI	732	†22.0	4.0	12.12	Mar Oct.	4213
117.5	Do 7pc Cv Pf '92-97	185	7%	5.0	14.11	Dec Jane	4212
11.3	Thorpe (F.W.) 10p	369	†5.8	2.1	3.4	Nov May	4217
13,231.6	Toshiba Corpn. Y50	613	Q14%	0.5	27.9	June Dec	4259
41.3	Tunstall Group 5p	260	†4.0	2.1	12.12	Feb. July	4326
7.11	UCL Group 5p	78xd	2.0	3.4	8.5	June	4337
374.5	UEI 10p	531	8.0	2.0	17.10	Jul Dec	4335
42.5	Unicare	440	Q5.47%	2.5	13.3	Sept Apr	1480
235.5	Unitech 10p	352	†9.07	3.4	13.2	Apr. Oct.	4358
85.3	Utd. Scientific	155	7.3	6.3	28.12	AprilOct	4377
155.9	VG Instruments 10p	318	5.7	2.5	17.4	May Oct	4396
4.08	Visage 1p	28	–	–	9.87	–	2522
62.6	Volex Group	410	†12.0	3.9	28.12	Feb. Oct.	4408
13.2	Wstn. Select 20p	91	3.7	5.4	28.12	Mar Jul	4481
65.4	Wholesale Fttg 10p	468	†12.89	3.7	27.2	April Oct.	4497

ENGINEERING

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
437.4	APV 10p	153xd	4.8	4.2	8.5	Nov Jun	1633
187.4	ASW Hldgs. 5p	288	sL7.3	3.4	28.11	January	5064
8.63	AT Trust 30p	83	–	–	–	–	1685
114.1	Adwest Group	181	†h5.88	4.3	17.4	May Nov	1523
25.5	Aerospace Eng	85	†h2.6	4.1	13.2	Apr Oct	1525
–	Airship Inds	3¼	–	–	–	–	–
38.5	Ash & Lacy	883	36.0	5.6	17.4	Nov May	1663
31.1	Atlas Conv Eqp 5p	385xd	10.0	3.5	8.5	Dec June	1691
112.3	BM Group 10p	450	†3.0	0.9	3.4	May Nov	1858
7.70	Bailey (C. H.)	14	–	–	3'80	-pril	1724
14.9	Beauford 10p	238	4.6	2.7	3.4	May Nov	1785
23.5	Birmingham Mint	164	†7.5	6.1	12.12	Jan Oct	1836
98.1	Blackwood Hodge	60	1.5	3.9	3.4	Jun Nov	1848
4.64	Booth Industries	116	†1.38	1.6	12.12	Jan Sept	1875
27.7	Brasway 10p	74	†1.02	1.8	12.12	Feb Oct	1899
8.56	Bristol Ch.Ship 10p	10½	–	–	–	–	1953
30.6	Bromsgrove Inds 5p	142	†2.84	2.7	12.12	Jan July	1974
11.3	Brooke Tool 5p	35½	1.8	6.7	13.2	July	1976
221.3	Bullough 20p	188	b5.67	4.0	13.2	Sept. Mar	2004
47.2	C.I. 10p	56	1.8	4.4	14.11	July Jan	2138
55.7	Camford Eng	278	5.0	2.4	27.2	July	2046
65.1	Carclo Eng. 5p	156	†4.7	4.0	16.1	Feb Sep	2070
23.6	Castings 10p	232	†5.0	2.9	12.12	Jan Aug	2078
5.35	Cauldon Group 5p	12½	–	–	–	–	2083
10.3	Chamberlin & Hill	299	†6.0	2.8	12.12	July Dec	2100
23.2	Chenring Group 5p	498	21.5	4.1	28.12	Jan. July	2116
11.3	Do. Cnv.Rd.Pf 5p	135	6.0	6.0	17.4	Apr Oct	2117
4.87	Clayton Son 50p	240xd	10.5	5.8	8.5	Jan. May	2162
21.4	Cohen (A) 20p	1155	†14.52	1.7	12.12	Feb Aug	2181
66.7	Concentric 10p	296xd	F9.36	4.3	28.11	Jan. July	2210
29.4	Cook (Wm.) 20p	267	†6.0	3.0	14.11	Jan Sep	2232
33.8	Cooper (Fr) 10p	154	†3.25	2.8	3.4	July Feb	2235
15.3	Cronite Group	94	F4.0	5.8	30.1	Apr Jun	2280
11.6	Davies & Met. 10p	236	3.42	1.9	3.4	May Oct	2317
237.3	Davy Corp	256	†6.25	3.3	28.11	Feb Sept	2319
497.0	Delta	343	11.2	4.4	17.4	June Dec	2333
48.1	Desoutter Bros	342	11.0	4.3	3.4	Oct. May	2344
8.05	Downiebrae 10p	46	–	–	10.86	–	2370
14.0	Eadie	74	2.0	3.7	31.10	Jan Nov	2401
32.0	Edbro	378	†9.0	3.2	12.12	Jan Nov	2416
35.4	Elliott (B.)	121	3.6	4.1	19.4	Jan Aug	2449
75.9	Fairey Group 5p	238	W5.8	3.2	–	–	1420
5.20	Fife Indmar	75	3.75	6.7	13.3	Oct. Apr.	2560
44.5	Firth (G. M.) 10p	132	m1.9	1.9	13.2	Apr. Oct.	2579
18.1	Folkes n/v 5p	59xd	1.77	4.0	8.5	July Nov	2611
51.2	GEI Intnl. 20p	141	†5.85	5.5	14.11	Jan Aug	2671
1,042.4	GKN £1	409	17.0	5.5	13.3	May Nov	2696
15.1	Garton Eng. 10p	226	6.25	3.8	17.10	Jan July	2659
661.5	Glynwed Int	324	9.7	4.1	14.11	Jul Dec.	2711
9.23	Habit Precision 5p	69	†0.8	1.5	1.8	July Mar	2798
158.0	Haden Mac. 20p	232xd	5.0	2.9	8.5	July Nov	2799
75.9	Hall Eng. 50p	535	14.4	3.6	3.4	May Oct	2802
1,483.8	Hawker Siddeley	753	22.5	4.1	14.11	July Dec.	2850
4.26	Heath (Samuel) 10p	138	4.3	4.2	30.1	Apr Oct	2862
55.8	Hill & Smith	285xd	b4.17	1.9	30.1	Apr Sept	2894
9.40	Hobson 5p	25	F0.75	4.0	28.11	Aug Jan	2899
39.8	Hopkinsons	64	3.33	7.1	14.11	Dec Aug	2922
160.1	Howden Group	159	†g3.85	3.3	30.1	March	2931
762.9	IMI	239½	8.15	4.5	3.4	May Oct.	2962
75.5	Johnson & Firth 10p	55½	2.0	4.8	12.12	Jan July	3045
19.2	Jones & Shipman	159	4.5	3.8	3.4	May Oct.	3056
220.9	Laird Group	277	8.7	4.2	17.4	June Dec	3123
51.0	Lee (Arthur) 12½p	158	4.25	3.6	28.12	FebAug	3145
18.1	Linread	151	4.75	4.3	3.4	Oct May	3167
3.50	Locker (T) 5p	35	1.43	5.4	28.11	Jan. July	3176
8.10	Do. 'A' 5p	27	1.43	7.1	28.11	Jan. July	3175
64.4	ML Hldgs 5p	130	†2.3	2.4	16.1	Apr Oct	3248
39.3	MS Internl 10p	145	†3.3	3.0	12.12	Sep Feb	3432
46.9	Manganese Bronze	285	†6.0	2.8	13.3	Apr Nov	3280
236.7	McKechnie	386xd	N14.45	6.3	8.5	June Jan.	3321
201.4	Meggitt 5p	132	2.75	2.8	17.4	Jun Dec	3331
54.9	Metalrax 5p	101	3.48	4.6	3.4	Jun Oct	3358
62.1	Mollins	212	9.6	6.0	3.4	May Nov.	3398
10.0	Morris Ashby 10p	123	L3.38	3.7	16.1	Sep March	4931
8.97	Neepsend	64	1.0	2.0	13.2	October	3468
66.5	Neill (James)	239xd	8.5	4.7	8.5	Oct Jly	3471
76.5	Powerscreen Intl 10p	111	†3.5	4.2	14.11	Jan Aug	3705
47.9	Priest (Ben) 5p	24	†0.6	3.3	28.12	February	3718
125.3	Ransomes Sims	226xd	h5.9	3.2	13.3	May Nov	3779
54.7	Renold	84½	†1.5	2.4	28.11	Jan Aug	3810
11.3	Richards Group 10p	138	1.5	1.5	3.4	May	3821
14.1	Richardsons Westgarth 10p	77	2.0	3.5	13.3	May Oct	3822
143.0	Robinson (Thos.)	497	12.0	3.2	13.3	Apr Oct	3843
1,900.0	Rolls-Royce 20p	197½	6.3	4.3	3.4	Dec Jun	3853
69.9	Ross Catherall 10p	185	R4.45	3.2	–	Jan Sep	3616
45.2	Rotork 10p	162	7.25	6.0	17.4	Oct May	3866
536.2	SKF AB SK50	£52½	Q28%	2.4	28.4	–	3897
60.1	Saville Gordon 10p	62	†1.6	3.4	30.1	Apr. Oct.	3927
104.6	Senior Eng'g 10p	73	2.6	4.7	17.4	Nov. June	3992
269.4	Simon Eng'g	486	13.5	4.4	17.4	July Jan	4023
76.4	600 Group	139	†5.78	5.5	28.11	Jan. Aug	4031
173.4	Spirax-Sarco	486	9.7	2.7	3.4	Jun Dec	4076
16.4	Spooner Inds	188	†5.7	4.0	14.11	Jan Aug	4081
25.2	TACE 10p	120	4.4	5.1	30.1	Apr. Sept.	4164
685.2	TI Group 50p	444	13.5	3.9	13.3	May Oct	4227
43.2	Telfos 20p	215xd	8.0	5.0	17.4	Jun Oct	4188
70.1	Tex Hldgs 10p	190	†7.0	4.9	28.12	Feb. Sept.	4199
11.2	Thornton (G.W.) 5p	172	4.25	3.3	28.12	June Mar	5041
484.8	Thyssen Dm10	1549	Q15%	3.1	28.3	March	4226
76.9	Triplex Lloyd	170	F5.5	4.3	28.12	Feb Sept	4312
23.8	Utd. Industries 10p	63	†2.4	5.0	12.12	July Jan	4669
181.9	VSEL Consortium £1	509	10.0	2.6	30.1	Sep Feb	4412
26.6	Vernon Intl 10p	351½xd	0.57	2.2	8.5	Jan Aug	2975
548.2	Vickers 50p	214	7.5	4.7	3.4	Nov. May	4398
66.5	Victaulic	337	8.5	3.4	3.4	Sep May	4983
77.4	Vosper Thornycroft	251	sL7.5	4.0	12.12	Sept Jan	4874
4.29	WB Industries 10p	35	–	–	6'80	–	4450
13.1	Wagon Industr'l	392	†12.0	4.1	28.12	Mar. Oct.	4418
167.8	Weir Group	288	7.0	3.3	5.9	Nov Jun	4423
10.3	Wellman 5p	47½	–	–	–	–	4457
125.7	Westland 2½p	345	3.5	3.3	28.12	July Feb.	4468
24.5	Whessoe	142	†4.0	4.1	28.12	Jan. June	4484
69.4	Whitehouse 25p	136	2.2	2.2	13.2	Apr Oct	4485
18.1	Wood (S.W.) 20p	231	†2.0	1.2	12.12	February	4533

FOOD, GROCERIES, ETC

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
2,024.2	ASDA Group	174½	†4.1	3.1	13.2	Apr Oct	1659
68.7	Acatos & Hutch's 5p	215	9.0	5.6	27.2	April	1513
6.69	Alpine Group 10p	34	–	–	6'86	–	1574
27.3	Americas Dist. 5p	87	2.25	3.5	–	–	4912
12.2	[illegible] Grp 20p	235	6.0	3.3	3.4	January	5096
22.9	Appletree Hldgs. 10p	230	3.75	3.8	16.11	Aug Mar	5092
1,884.9	Argyll Group	244	†5.3	3.5	12.12	Jan Oct	1643
39.7	Ashley Grp. 5p	681xd	20.5	1.0	8.5	Jun	1665
1,582.4	Ass. Brit. Foods 5p	354	†8.3	3.1	16.1	Mar. Sept.	1674
30.1	Ass. Fisheries	171	a4.8	3.7	17.4	Jul May	1678
6,302.5	BSN Fr 10	£62¼	Q150%	2.2	5.1	Jan July	1018
11.7	Banks (Sidney C.)	175	7.0	5.3	27.2	Aug. Oct.	1747
40.3	Barr (A.G.)	636	13.0	2.7	30.6	Apr. Oct.	1765
16.2	Batleys 10p	186	2.4	3.0	16.1	Nov Apr	1774
8.68	Bensons Crisps 10p	117	1.75	2.0	13.3	Apr. Oct.	1807
777.8	Berisford Intl 10p	162	6.2	5.1	15.8	Apr. Oct.	1809
7.02	Bio-Isolates 10p	39	–	–	–	–	1832
747.1	Booker	442	18.0	5.4	17.4	Jan July	1872
21.4	Borthwicks 10p	41	1.0	3.2	28.11	Jly Feb	1880
116.6	Brake Bros 10p	253	3.4	1.8	28.11	Dec July	1936
7.05	Brewmaker 1p	11½	–	–	17.11	Dec May	1946
93.4	Budgens 10p	109	24.0	5.0	28.11	Jan July	1758
2,484.6	Cadbury Schweppes	376	9.2	3.3	13.3	May Nov	2030
13.1	Carr's Milling	195	7.5	5.2	13.3	Jly Jan	2075
13.7	Chambers & Fargus	147	†3.0	2.2	14.11	Jan July	2085
12.3	Clifford Foods	264	10.0	5.0	3.4	May Nov	2163
43.2	Do. "A" N-V	268	10.0	5.0	3.4	May Nov.	2164
5.78	Cresswick Mill 10p	85	5.55	8.7	12.12	Jan July	2270
12.3	Cullen's Hldgs 10p	47	–	–	–	–	5139
–	Dairy Farm Intl 25c	60½	Q2.5	0.3	–	–	–
11.5	Danepak Foods 5p	103	2.7	3.5	27.2	Apr Oct	2303
855.1	Dalgety £1	386	†15.0	5.2	13.3	Jan. July.	2304
6.35	Daniels (S.) 5p	83	2.5	4.0	17.4	Oct May	2310
53.1	England (J.) 5p	88	–	–	4'83	–	2478
14.8	Everest Foods 10p	148	L5.5	5.2	13.3	April	5049
235.6	Fii-Fyffes Ir5p	140	Q37.7%	1.1	13.3	Apr July	1425
15.8	Farepak 20p	145	R4.75	4.4	–	–	3080
376.8	Fisher (A.) 5p	106xd	†2.25	2.8	8.5	Jan July	2581
279.2	Fitch Lovell 20p	286	g12.0	5.7	30.1	Mar Oct	2583
101.7	Food Inds	270	Q24.6%	1.9	17.4	May Oct	1458
139.2	Gateway Corp 5p	194	†8.0	5.5	28.11	July Jan	2529
196.8	Geest 5p	285	5.0	2.4	14.11	Jul Dec	2669
2.44	Global Grp. 10p	37	1.75	6.3	14.11	Apr Dec	2705
1,355.5	Gr'dmet Fin'Watt $0.5	115xd	†011c	4.6	12.5	June Dec	4622
54.3	Greggs 20p	490	10.13	2.8	3.4	May Oct.	2774
529.1	Hazlewood 10p	260	†2.6	1.3	12.12	Jan Oct	2859
1,230.6	Hillsdown Hldgs 10p	295	6.0	2.8	14.11	Dec July	2898
30.1	Hughes Food 5p	43	1.5	4.7	12.12	February	2932
36.9	Hunter Saphir	151	4.05	3.6	12.12	Jan July	2937
303.5	Iceland Frozen 10p	355	5.25	2.0	3.4	Nov May	2956
18.8	Israel (Jack L.) 4p	22½	†0.6	3.6	12.12	Sept Feb	3008
38.8	Jacob (W.&R.)	358	Q37%	2.2	17.4	May Oct	1450
733.3	Kwik Save 10p	481xd	†7.8	2.2	8.5	Jly Jan.	3112
8.25	Lees (John J) 10p	128	g†1.88	2.1	28.11	Jan Aug	3148
108.6	Low (Wm.) 20p	277	F6.5	3.1	8.5	Jan Jan.	3226
12.6	M6 Cash & Carry	150	g4.4	3.9	17.4	Nov May	3253
85.7	Matthews (B)	68	2.5	4.9	3.4	Oct May	3306
11.3	Meat Trade Sup	430xd	3.7	1.1	3.10	Mar. Nov.	3324
282.5	Morris'n (W.) 10p	302	2.3	1.0	3.4	May Nov	3422
49.9	Do. 5¼pc Cm Rd Cv Pf	107	5.25	6.5	13.2	Mar Sept	3421
40.0	Nichols (Vimto)	250	8.6	4.6	27.2	Oct May	3500
17.6	Norish IR20p	225xd	Q0.9%	6.0	17.4	Oct Apr	1468
40.2	Normans Group 10p	61½	†h1.96	4.2	16.1	Oct Mar	3512
700.6	Northern Foods	317	†10.0	4.2	16.1	Aug. Feb.	3536
7.08	Northbr'a Fds. 5p	75	2.0	3.6	28.12	Feb Aug	3517
191.1	Nurdin P'k. 10p	200	5.0	3.4	19.9	July Oct.	3540
18.4	Park Food 10p	179	†5.3	3.9	30.1	March	3598
67.2	Perkins Foods	97	a2.0	2.7	3.4	Sept May	3638
5.81	Ptarmigan 12½p	61	20.25	0.5	17.4	Dec Jue	3734
1,357.8	RHM	458	F12.74	3.8	28.11	Jan. July	3777
12.3	Regina Health 2p	55	p0.5	1.2	31.10	November	3802
3,142.4	Sainsbury (J.)	242	5.05	2.8	28.11	Jan. Jly	3904
397.6	Salvesen (Christian)	143	4.1	3.8	28.12	Feb Aug	3908
47.7	Sims Food Grp 5p	252	†6.9	2.6	24.10	Jan Oct	4024
31.2	Sutherland Hldgs	81	†1.1	1.8	19.9	Nov Jun	4146
821.7	Tate & Lyle	265	†7.38	3.8	12.12	Jan July	4173
278.1	Do. 7.25p Cv.Rd.Pf	129½xd	7.25	7.5	8.5	May Nov	4972
3.33	Taveners 20p	115	1.25	1.4	27.2	April	4175
2,876.6	Tesco 5p	186½	3.5	2.5	17.4	Nov Jly	4197
95.0	Thorntons 10p	151	†L2.3	1.9	13.3	April	5041
889.2	Unigate	390	†12.65	4.3	28.11	Jan. July	4344
1,546.6	United Biscuits	368	12.5	4.6	14.11	Jan July	4370
25.0	Do. Wrrnts. ('91)	123	–	–	–	–	4372
12.6	Wardell Robertson 10p	78	Q28.7%	3.1	28.12	Jan.Jul	1484
34.8	Watson & Philip 10p	218	9.4	5.7	16.1	Aug. Feb.	4445
329.4	Wessanen (Kon) Df15	£22½xd	Q48.8%	3.2	30.8	May Sept.	–

HOTELS AND CATERERS

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
6.96	Aberdeen Stk 5p	58	†1.5	3.4	12.12	January	1510
9.64	Allied Rests. 5p	74	†1.5	2.7	13.3	May Nov	4596
100.7	Bethaven	54	1.1	2.7	17.4	Jun Nov	1796
26.2	Friendly Hotels 10p	279	2.7	1.3	14.11	Jan Jul	2637
17.6	Harmony Leisure 5p	66	0.14	0.3	20.6	Aug Feb	2834
3.68	IoM Enterprises 5p	257	Q45%	0.9	27.2	April	2952
14.6	Jurys Hotel	144	Q21.0%	3.3	16.1	–	1452
2,673.2	Ladbroke 10p	627½	16.31	3.5	31.10	Jly Dec	3115
269.9	Mandarin Oriental	44	–	–	–	–	–
624.9	Mt. Charlotte 10p	195xd	2.21	1.5	8.5	July Oct	3426
155.0	Norfolk Capital 5p	37½	0.54	1.9	3.4	May Oct	3510
622.1	Queens Moat 5p	139	u2.85	2.7	17.4	May Oct	3745
64.7	Do. 7pcCv. Pf. £1	248	7%	3.8	12.12	Jan July	3744
18.1	Resort Hotels 10p	19	GL0.42	3.1	30.1	February	4890
24.0	Ryan Hotels Ir 5p	49	Q0.67%	3.6	3.4	Apr Oct	1474
246.7	Savoy "A" 10p	879	†5.5	0.8	17.4	May	3928
269.5	Stakis 10p	105	†1.95	2.5	27.2	Apr Sept	4092
2,529.1	Trusthouse Forte	329	8.4	3.5	13.2	Apr. Oct.	4316

INDUSTRIALS (Miscel.)

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
29.7	AAF Inv. 7½p	173	6.5	5.0	3.4	May Sept	1495
275.3	AAH	498	†10.22	3.3	16.1	Mar. Oct.	1496
1,118.1	ADT $0.01	182	Q15c	4.8	13.3	Jan. July	2851
232.5	AGA AB K25	£23⅞	Q26%	2.6	31.5	June	1528
43.9	AIM 10p	418	†7.5	2.4	13.2	Oct Apr	1537
242.0	AMI Health 20p	365xd	L5.0	1.8	8.5	Jan Jul	4751
4.4	ASD	148	3.0	2.7	11.4	May Nov	1656
13.6	Do. 8p Cnv Prf	113	8.0	9.4	–	–	4123
40.4	Aaronson Bros. 10p	109	5.75	7.0	27.2	Oct Apr	1498
29.4	Abbeycrest 10p	208	2.7	1.8	3.4	Nov May	1502
20.6	Aberfoyle Hldgs. 8p	49	–	–	–	–	1511
14.2	Airsprung 10p	158xd	†h4.93	4.3	28.12	Feb July	1539
36.0	Alexander (W) 10p	127	5.0	5.2	28.12	Jan Aug	1560
67.5	Alex'dra W'kwear 10p	283	3.9	2.6	17.4	May Nov	1564
427.1	Alfa-Laval AB 'B' Sk50	£56¼xd	Q31%	2.3	11.5	May Nov	1566
53.5	Allied Part. 5p	72½	1.75	3.2	17.4	Jan June	1557
30.1	Alumasc	245	7.65	4.2	27.2	Apr Oct	1575
11.1	Amber Ind. 10p	425	†11.0	3.5	14.11	Jan Aug	1584

INDUSTRIALS (Miscel.) – Contd

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
3.78	Amberley Group 2½p	63	†1.5	3.1	–	–	–
50.8	Amer. Bus. Syst. 5p	135	†1.7	1.7	12.12	January	1593
77.7	Amer Group Free A	£23½	Q35%	4.1	12.87	December	1590
18.5	Antler 5p	31½	†5.0	2.1	3.4	May Nov	1625
9.94	Apollo Metals 10p	87xd	R2.0	3.1	8.5	July	1460
13.9	Apollo Watch Prods 5p	28½	0.45	2.1	8.5	July	1377
11.0	Arley	128	3.3	3.7	3.4	Oct May	1648
14.8	Armour Trust 10p	62	†0.91	2.0	27.2	Nov May	1651
11.5	Assoc Brit Cnslts 20p	142	R5.25	4.3	–	Apr Oct	3591
15.5	Assoc. Br. Eng. 1p	6½	0.03	0.6	5.9	October	1673
4.61	Do. 8pcCumCnvRdPf	300	8%	3.6	13.2	Mar. Sept.	1672
512.1	Assoc Brit Ports	586	10.0	2.3	17.4	May Nov	1675
3.95	Assoc. Energy 5p	57	–	–	2'85	–	1677
7.96	Assoc. Fishing Serv 10p	144	–	–	–	–	4884
287.4	Astra AB B Sk12½	£23⅞	Q20%	1.0	14.5	Jan May	–
15.5	Aukett Assocs. 5p	128	W3.0	3.1	30.1	March	4796
659.6	Avis Europe	424xd	11.0	3.5	8.5	July Jan	1712
102.1	Avon Rubber £1	615	†14.0	3.1	28.12	July Jan.	1713
1,750.0	BAA	350	†7.25	2.8	28.11	Jan. Aug.	1721
427.5	BBA Group	288½	6.45	4.1	5.5	Nov May	1778
105.8	Do. 6.7pc Cm Rd Cv Pf	122xd	6¾%	7.4	8.5	Nov May	5114
2,122.8	BET	292	†10.0	4.6	12.12	Feb Aug	1833
18.5	BIMEC Industries 5p	42	–	–	–	–	1820
15.1	BLP Group 10p	104xd	3.6	4.7	8.5	May Nov	1871
2,364.1	BOC Group	514	16.6	4.4	28.11	Feb. Aug.	1860
159.1	BSG Int. 10p	79½	3.0	5.2	31.10	Dec. July	1720
87.1	BSS Group 20p	468	†12.0	3.4	28.12	Jan July	1995
6,857.1	BTR	401	12.0	4.0	3.4	May Nov.	1997
87.4	BTR Wrrnts	178	–	–	–	–	1394
2,566.4	BTR Nylex A$0.50	239	s015c	3.0	11.4	Nov Apr	–
232.6	Baird (Wm.) 50p	252	7.55	4.1	28.11	Jan July	1733
132.5	Bardon Grp 10p	193	†2.5	1.7	–	–	1688
17.1	Bardsey	71	0.75	1.4	19.9	July Nov	1755
15.7	Barlo Group Ir10p	69	Q0.13%	9.1	31.10	May Nov	5270
74.5	Barrett (Henry) 10p	263	†3.4	1.7	6.4	Feb July	1767
72.0	Barry Wehm'er 5p	253	†4.5	2.4	3.4	Dec May	1768
4,203.8	Baxter Int'l Inc. US$1	£12⅜	Q56c	2.5	7.12	Ja Ap Jy Oc	1775
37.0	Baynes (Charles) 10p	36	0.5	–	3.4	May	1777
10.0	Bear Brand 5p	12xd	–	–	21.4	–	5149
28.7	Beaverco 5p	333	†5.7	2.3	12.12	Jan Sep	1786
553.4	Beazer 10p	290	†6.35	4.2	3.4	Jan May	1788
4,918.3	Beecham	648	†14.3	2.9	28.11	Feb. Aug.	1792
36.7	Benlox 10p	67½xd	0.20	0.4	8.5	Dec July	1803
7.84	Benson Group 10p	35	0.7	2.7	3.10	January	1805
44.8	Bespak 10p	335	†5.0	2.0	16.1	Feb Oct	1806
13.1	Bestwood 5p	45	20.5	1.5	14.11	December	1819
185.6	Bibby (J.) 50p	264	8.5	7.0	28.11	July Jan	1823
4.00	Bilston & B'ssx 10p	95	d4.2	5.9	3.4	May Nov	1829
2.43	Billam (J.) 10p	150xd	4.04	3.6	8.5	Dec Jun	1832
30.0	Black Arrow 20p	122	†2.75	3.0	28.11	Jan Oct	1842
74.7	Black (P) Hldgs	158	†a1.68	1.5	13.3	Apr Oct	1844
710.5	Blue Arrow 5p	98	1.8	2.4	13.2	Mar Aug	1854
16.2	Bluebird Toys 10p	210	6.75	4.3	13.3	May	1856
67.5	Bodycote Intnl	284xd	7.0	3.3	8.5	July Dec	1865
1.70	Bogod Pel. 'A' 10p	35	0.64	2.4	12.12	Feb Sep	1866
25.2	Boot (Henry) 50p	475xd	17.5	4.9	8.5	Jun Nov	1874
2,865.9	Boots	307	8.8	3.8	28.11	Feb. Aug.	1876
596.5	Bowater Inds £1	506	15.25	4.0	17.4	Nov.May	1886
40.4	Braithwaite £1	283	†4.5	2.1	28.12	Feb Aug	1935
110.3	Brammer 20p	261	13.0	6.6	17.4	July Oct	1938
9.77	Bridgend Group 10p	65	†0.4	0.8	14.11	Aug Jan	1948
108.0	Bridon	194	7.0	4.8	17.4	Dec Jun	1949
22.6	Bridport-G 20p	224	7.0	4.1	17.4	May Jan.	1950
1,433.1	Brierley Invs NZ$0.5	61	Q20%	6.0	31.3	Apr Sep	1951
1,719.3	Brit. Aerospace 50p	669	20.6	4.1	3.4	Nov June	1890
1,512.8	British Airways	210	16.9	4.4	28.11	Jan Jly	1891
7.70	Brit. Bloodstock	215	8.8	5.5	13.2	Feb Sept	1901
30.4	Brit Fittings 20p	208xd	6.39	4.1	8.5	Nov Jun	1910
20.9	Brit. Isl. A'ways 10p	116xd	d2.0	–	8.5	June	1914
3,140.0	British Steel 50p	92	R7.5	6.4	–	–	3311
54.5	Brit. Syphon 20p	160	†2.02	1.7	19.9	Nov May	1924
309.8	British Vita	273	6.5	3.2	3.4	May Nov.	1927
6,812.6	B. H. Prop. $A1	394xd	F036c	4.4	31.10	Nov.-May	1973
18.6	Brompton Hldgs 20p	188	4-	–	4'86	–	3593
20.8	Brooks Service	193	5.0	3.5	3.4	Nov May	1978
72.9	Brown & Tawse	232	18.0	4.6	16.1	Feb Aug	1979
7.20	Bullers	55	2.0	5.0	3.4	Oct May	2003
20.4	Burndene 5p	199	7.0	4.7	27.2	Sept Feb	2015
35.7	Business Tech Grp 10p	292	3.0	1.4	3.4	May. Oct.	3589
14.8	CCA Publications 10p	134	†2.1	2.1	3.4	Nov Apr	2085
88.8	CH Industls 10p	157	†3.75	3.2	16.1	Feb Sept	2025
26.5	C'bell & Armstrng 5p	207	†94.5	2.9	28.12	Jan Aug	2049
170.2	Cannon St Invs 20p	234	8.0	4.6	17.4	Oct. Jun	2054
26.0	Caparo Inds 1p	65xd	2.05	4.2	8.5	Nov Jun	2059
5.94	Do. 8¾pc Cv Pf 20p	155	8¾%	7.5	28.11	Dec June	2060
18.7	Do. 8pc Cv Pf 20p	178	8%	6.0	28.11	Jan July	4995
96.4	Cape Industries	187	†5.5	3.9	28.12	Jan Aug	2061
38.0	Do. 8.4pc Cm Cv Pf	388	8.4%	2.9	13.2	Oct. Apr.	2062
25.7	Carbo 5p	200	5.7	3.8	3.4	May Nov	5027
3.02	Cassidy Bros 10p	56	L4.1	9.8	–	–	–
2,205.7	Cathay Pacific	77	Q36c	3.6	–	–	–
16.2	Celestion 20p	68	a1.0	2.0	3.4	Aug May	2089
17.3	Cent. Sheerwood 1p	7	B–	–	5'83	–	2090
79.3	Chamb'lain Ph. 10p	215	†15.5	3.4	12.12	Jan. Aug.	2099
12.3	Channel Express Grp 10p	108	R2.1	2.6	–	–	1378
557.7	Charter Cons 2p	529	†14.5	3.7	28.12	Jan Aug	2105
110.5	Charterhall 5p	22½	2.0	12.4	27.2	Nov Apr	2107
–	Charter House 50c	7½	–	–	–	–	–
18.7	Chestergate Grp. 5p	157	5.0	4.2	13.2	Oct May	4015
11.2	Chieftain Grp 5p	199	L3.5	3.5	13.3	Apr	5327
1,367.2	China Light HK$5	110	Q72c	5.0	2.3	Ja Ap Ju No	2130
363.5	Christies Int. 10p	1105	19.0	2.3	3.4	Nov. May	2132
38.1	Clayhithe	181	†a2.4	1.8	28.12	Feb Aug	2160
5.16	Coated Elct. 5p	36	†1.4	–	12.87	–	2174
2.96	Colorgen Inc. $0.01	28	–	–	–	–	2188
353.5	Coloroll 10p	164	†6.6	5.3	28.11	Jan Sep	2191
2.05	Comac Group 5p	56	g1.25	3.0	25.4	June	2194
14.2	Co. of Designers 5p	111	3.5	4.2	30.1	July Mar	2204
33.9	Computer People 5p	295xd	4.85	2.5	8.5	Nov Jun	2209
13.6	Cont. Station'y 10p	83	3.5	5.8	12.12	Aug Feb	2223
1,261.4	Cookson 50p	347½xd	7.75	3.0	8.5	Nov Jul	2233
27.6	Cooper (Alan) 10p	265	6.8	3.4	13.3	Apr Oct	2234
14.2	Copymore 5p	142	2.5	2.3	3.4	Nov June	4760
57.1	Cornwell Parker "A" 5p	157	†4.8	4.1	13.3	Apr. Nov.	3601
28.3	Corton Beach 10p	74	0.625	1.1	20.6	August	2243
28.1	Cosalt	252	†7.0	3.8	12.12	Jan Aug	2245
25.7	Courtney Pope 50p	218	†7.0	4.3	30.1	Apr Nov	2255
15.1	Cowan de Grt. 10p	58	†1.5	3.4	12.12	Feb Sept.	2258
156.2	Crean (J.)	525	Q79%	3.2	3.10	July Feb	1590
14.7	Creighton Labs 20p	482	†g5.4	1.8	28.12	Feb Sept	2273
45.5	Cresta Hldgs. 10p	97	1.5	2.1	13.3	May Oct	2277
6.18	DSC 10p	79	0.75	1.3	15.8	Feb Sept	2382
25.7	Darby Grp. 5p	176	R3.2	2.4	–	–	1278
32.5	Dauphin 5p	151	4.0	3.5	3.4	Nov May	5092
58.6	Davies & N'wman	835	17.0	2.8	12.12	Jan, July	2314
7.20	Davies (D.Y.J.) 5p	132	†4.0	4.0	27.2	Apr Oct	2315
148.5	Davis Godfrey	177xd	7.0	5.3	8.5	June Oct	2318
66.4	Dawsongroup	187	L4.75	3.4	–	–	1811
29.4	Dean & Bowes 5p	218	5.0	3.1	17.4	Nov May	2326
459.2	De La Rue	328	13.25	5.4	28.11	Jan. July	2324
22.0	Delaney 10p	102	3.9	5.1	3.4	May Nov	2331
4.21	Dinkie Heel 5p	33xd	0.8	2.3	28.11	Dec. July	2353
125.7	Diploma 5p	226	†7.5	4.5	28.11	July Jan	2354
101.7	Dobson Park 10p	97½	5.5	7.5	28.12	Aug Feb	2357
16.1	Doctus 5p	148	2.0	1.8	28.12	Apr. Sep.	2358
30.5	Dolphin Pack 5p	156	a3.2	2.7	17.4	May Oct	2360
1,262.0	Dover Corp. US$1	£18¾	Q$0.68	2.1	6.12	Ma.Ju.Se.De	2367
2.52	Dyson (J. & J.)	163	4.5	3.9	30.1	Apr. Oct.	2392
11.5	Do. 'A'	94	4.5	6.4	30.1	Apr Oct	2391
99.2	EIS	354xd	g9.35	3.6	14.10	Dec. June	2430
126.2	Eagle Trust 2½p	16½	†0.25	2.0	28.11	Jan July	2404
41.5	Eastern Prod. 50p	324	10.0	4.1	14.11	Jan. July	2408
14.4	Economic Forestry	96	3.25	4.5	16.1	Feb July	2415
5.70	Eriel 10p	45	†d1.75	5.2	13.2	Apr. Oct.	2433
2,444.6	Elders IXL $A1	129	Q013.6c	6.1	6.6	Jly-Nov	2434
2,184.6	Electrolux BKr25	£31⅛	Q46%	3.5	24.5	May	2436
–	[illegible]	–	–	–	–	June	2440
6.47	Elys Group 5p	64	†1.0	–	–	Feb. Jly.	2447
526.9	Elkem AS NK50	£31⅞	Q15%	2.0	3.5	–	2448
20.7	Elswick 5p	15½	†0.3	2.6	12.12	Jul Jan	2455
1,055.6	Eng. China Clays	498	18.3	5.0	16.1	Sept Apr	2474
18.6	Epicure Hldgs. 5p	32½	1.0	4.2	13.10	Oct.Jul	2485
105.9	Erskine House Group	231	†5.25	3.0	16.11	Feb July	2494
27.8	Do. 7¼pc Cv Pf	187	7¼%	9.0	13.3	Mar Sep	5141
126.3	Esselte AB SKr12½	£20⅝	Q42%	2.4	26.5	May	–
69.8	Eurocopy 5p	145	12.19	2.0	27.2	Apr. Sept.	5103
3,131.6	Eurotunnel Units	942	–	–	–	–	4597
161.7	Do. Warrants	73½	–	–	–	–	4602
68.1	Excalibur Group	84	m0.05	–	13.2	October	2514
99.1	Expamet Int'l	217	8.75	5.4	13.3	Nov May	2517
15.8	Feedex Agric. 10p	33	d1.5	6.1	8.5	Jan. July	2550
73.4	Fenner (J. H.)	179	F8.1	6.1	28.11	Jan Jul	2552
14.1	Fergabrook 10p	13½	–	–	9'85	–	2553
1,814.4	Fisons	307	5.0	2.2	17.4	Jan July	2582
72.3	Fitzwilton	133xd	Q13.7%	2.2	8.5	Jan July	1431
1,413.3	Fletcher Chlge NZ$0.5	182	†025c	5.0	10.4	Sep Apr	2602
4.40	Flexello C. & W	133	4.9	4.9	16.1	July Feb	2606
44.8	Flogas IR£0.10	238	Q61.7%	2.2	30.1	Oct Feb	1432
11.1	Fobel Intl 10p	41	†1.5	3.3	14.11	Jan Sep	2610
10.8	French (Thos.) 10p	99	3.02	4.3	30.1	Mar Aug	2632
143.3	Fuel-Tech NV $1	£15½	–	–	–	–	–
4.25	GC Flour & Furnish 10p	48	†2.0	5.9	3.4	Nov May	2666
132.7	GR (Hldgs.) 5p	148	2.0	1.6	3.4	Dec May	2648
215.0	Gestetner	291	5.5	2.5	30.1	Apr. Aug.	2688
18.4	Gieves Grp. 20p	189	5.0	3.8	14.11	July Dec	2694
14,169.5	Glaxo 50p	1437	†25.0	2.3	3.4	May Jan	2701
62.8	Gordon Russell 5p	389	7.4	3.2	17.4	May Oct	2727
49.8	Grafton Grp	158	Q22.2%	3.2	13.3	Sep Apr	1389
139.1	Grampian Hdgs	344	5.5	2.1	3.4	May Nov	2751
1,065.6	Granada	366	11.2	4.1	13.2	Apr. Oct.	2753
167.8	Do. Cn Prf 10p	134	7.5	7.5	28.12	Jan July	4636
26.0	Gt. Southern 10p	223xd	7.4	4.2	8.5	June Nov	2738
19.1	Green (E.) & Part 5p	248	†4.75	2.6	13.3	Nov Apr	2764
17.3	Halls Homes&Gdns 5p	165	6.0	4.8	3.4	Nov May	2804
141.2	Halma 10p	221	†1.64	1.0	28.12	Feb. Aug.	2806
36.7	Hampson Inds. 5p	89	†2.91	4.7	30.1	Mar Oct	2817
6.24	Do. 6½pNet Prf 91/93	121	6.5	7.2	27.2	–	5183
12.7	Handley-Walker 5p	209	5.4	3.6	3.4	Oct May	4942
7,874.6	Hanson	200½	†8.5	5.7	12.12	Feb. July	2825
1,333.6	Do. 10pc Ln. 2007-12	£149	Q10%	6.7	13.3	Mar. Sept.	2822
209.6	Do 5.75pc Cv Pf	141	5.75%	5.4	13.3	April Oct	2823
9.92	Harding Group 10p	62	2.75	6.1	17.10	November	5054
11.1	Harris (Ph.) 20p	142	5.5	5.2	28.12	Feb Sept	2837
41.2	Hartons 5p	62xd	1.7	3.7	8.5	Jul Oct	2843
7.71	Do. 7pcPf £1	138	7%	7.2	28.11	Jan July	2844
23.8	Hamlock Europa 10p	159	8.6	7.6	28.12	January	2848
12.2	Hawtal Whiting 5p	168	4.0	3.2	4.7	August	2853
110.7	Hawthorn Leslie 3p	69½xd	a0.45	0.9	8.5	Feb Jan	2854
16.6	Hawtin 5p	28	0.5	2.4	12.12	April	2856
26.5	Hay (Norman) 10p	177	2.16	1.6	31.10	Dec July	2857
542.3	Hepworth	281	12.05	5.7	3.4	Nov Jul	2872
132.8	Hestair	229	7.6	4.5	14.11	Jan July	2874
6.08	Hewitt (J.)	108	2.0	2.5	3.4	May Nov	2878
18.8	High-Point 10p	383	†5.75	2.0	13.3	Jan Apr	2887
6.16	Highgate & Job 50p	180	–	–	6'78	–	2889
31.9	Hodgson Hldgs 5p	158	4.0	3.4	27.2	Apr Sept	2901
4.50	Holders Tech 10p	150	6.0	5.3	3.4	Sep May	4905
17.5	Hornby Group 5p	216	5.25	3.2	17.4	May	2923
46.6	Hughes (HT) 10p	190	F2.48	1.7	28.11	January	4933
130.2	Hunting Assoc	457xd	12.0	3.5	8.5	Dec Jul	2941
231.1	Huntingdon Intl. 5p	248xd	h1.13	0.6	12.12	Feb June	2945
11.0	Huntleigh Tech. 5p	130xd	1.0	1.0	8.5	July	2946
2,752.1	Hutch Whamp HK25c	91	Q43c	3.6	12.5	Dec May	2947
17.6	Hyman 5p	36½xd	1.8	6.6	8.5	Oct July	2949
39.5	ISA International 5p	203	1.4	0.9	17.4	Nov May	3003
37.5	IWP Int'l	362	FQ15%	1.4	12.12	January	1449
–	Integ Hlth Care A$0.50	26	–	–	–	–	2984
6.17	Intereurope Tech 20p	118	6.4	7.2	13.3	Apr Oct	2983
51.5	Interlink Express 5p	317	†6.9	2.9	3.4	Nov Apr	2985
16.8	Ipeco Hldgs 10p	61	1.5	3.3	17.4	Nov Jun	3001
27.3	Isotron	228	†2.16	1.3	13.3	May Nov	3007
42.6	J. S. Pathology 10p	323	5.5	2.3	28.11	Jan Jul	3013
20.1	Jackson Bourne	237	2.35	1.3	27.2	Oct May	3016
1,129.5	Jardine Hdg HK$2	183	Q65c	2.7	–	–	3028
746.6	Jardine Strategic	118	Q18c	1.2	–	–	–
132.2	Johnson Cleaners	688	23.1	4.5	3.4	Oct. May.	3050
716.4	Johnson Matthey £1	410	7.0	2.3	12.12	Feb Aug	3052
47.0	Johnston Grp. 10p	478	11.5	3.3	31.10	Dec. July	3054
21.5	Jourdan (T.) 10p	125	5.6	6.0	13.3	Oct. May.	3061
6.60	Just Rubber	88	†2.12	3.2	28.11	Jan June	3067
5.99	Kalamazoo 10p	32½	2.0	8.2	31.10	May Dec.	3070
45.6	Kalon Group 15p	39	1.0	3.4	3.4	Oct May	3072
52.8	Keep Trust	533	†23.75	5.9	17.4	Nov Jun	3074
14.0	Kelsey Inds	457	11.25	3.3	28.12	Mar. July	3076
20.4	Kenyon Securities	153	†6.75	5.9	30.1	Feb Oct	3082
250.3	Kershaw (A.) 5p	728	22.25	4.1	27.2	Nov. April	3083
10.4	Kingsgrange 10p	69	1.5	2.9	30.1	March	3089
6.29	Kitty Little Grp 5p	65xd	1.5	3.1	8.5	Nov Jun	4971
18.0	Kleen-E-Ze Hldgs	385	a8.47	3.7	28.12	Oct Apr	3097
11.3	Laidlaw Thomson	165	5.12	4.1	3.4	Nov May	3118
3.32	Lawtex	81	1.0	1.6	13.3	April	3140
224.0	Lep Group 2p	175	4.79	3.7	28.11	Jan. Jul.	3156
16.2	Lilleshall 10p	140xd	H3.5	3.2	8.5	Dec June	3165
11.1	Lincat Group 10p	164	†L3.7	3.0	17.4	May	5132
5.81	Lincoln House	6	–	–	–	–	4990
0.33	Do. Wrrnts	3½	–	–	–	–	4992
12.3	Lodge Care	179	†2.75	2.0	15.8	Sep May	3177
14.2	London Finance & Inv.	57xd	1.2	2.8	8.5	July	3200
285.6	London Intnl 10p	218	†6.3	3.9	13.2	Oct April	3201
171.1	Low & Bonar 50p	221	7.0	4.2	3.4	May Oct	3225
35.0	MY Hldgs 10p	84	2.05	3.3	3.4	May Dec.	3251
63.7	McLeod Russel	134	†4.5	4.5	28.11	Jan Aug.	3323

INDUSTRIALS (Miscel.) – Contd.

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
66.1	Macarthy 20p	245	11.5	6.3	16.1	Apr Sec	3255
74.5	Macfarlane Gp	228	4.35	2.5	3.4	Oct. May	3259
8.61	Magnolia Group	156	5.0	4.4	17.4	Oct. May	3267
5.79	Malmsey Hldgs 10p	92	†h1.69	2.4	13.3	Oct.Apr.	3250
80.0	Man. Ship Can. £1	£20	–	–	23.2	–	3277
64.7	Marling Ind. 10p	234	†3.3	1.9	12.12	Jan. Oct	3296
5.52	Maxiprint 1p	22	–	–	15.2	–	3308
13.7	Mayborn Group 5p	71	3.8	7.1	17.4	Oct. May.	3313
666.3	Mayne Nickless A$0.50	275	Q20c	3.5	3.4	October	4583
–	Medical Research	–	–	–	–	–	3327
55.1	Melville Group 10p	154	†4.2	3.6	3.4	May	5309
46.9	Metal Closures	185	8.19	5.9	17.4	Nov. Jly	3357
22.1	Metsec 10p	173	3.8	2.4	17.4	May Nov	3362
3.38	Mitc. & Allied Spts 12½p	28	–	–	2.80	–	3391
11.3	Minty	235	a0.29	0.1	1.8	August	3393
19.2	Monks & Crane 10p	107	†3.2	4.0	12.12	Feb-Aug	3402
344.0	Morgan Crucible	278xd	10.9	5.2	8.5	Jan. July	3416
36.6	Do. 7.5pc Cnv Red Prf	122	7.5	8.2	28.11	Jan Jly	4673
	Mosaic Invs. 10p	297	†3.0	1.3	30.1	Apr Oct	4819
128.4	Myson Grp 10p	159	6.25	5.4	19.9	July Nov	3450
948.2	NFC Var Vtg 5p	264	†7.0	3.7	–	Ap Jy Oc De	–
52.9	NMC Grp 12½p	136	†2.3	2.3	28.11	Jan June	3451
38.2	Do. 7.75pc Rd Cv Prf	116	7.75	8.9	13.3	–	5190
10.9	NMW Computers	53xd	0.25	0.6	8.5	June	3453
12.2	Nash Inds	143	3.0	2.8	27.2	Apr. Sept.	3455
62.3	Nestor-BNA 10p	146	2.5	2.3	17.4	Aug May	4595
12.7	Noble & Lund 10p	96xd	†1.5	2.1	5.9	Oct Jul	3502
27.9	Nobo Group 10p	265	†5.28	2.7	16.1	Oct Mar	3504
418.7	Norcros	313	†14.4	6.1	12.12	Feb. Aug.	3506
48.7	Norfolk House 5p	283	3.38	2.2	30.1	Sept Mar	4793
215.0	Nu-Swift 5p	488	15.0	4.2	31.10	Nov July	3539
2,400.8	OEC 9pc Cnv 1987-92	£166	Q9%	5.6	17.4	May Nov	3544
39.0	Oakwood Grp	453	a4.0	1.2	3.4	Aug May	3543
7.78	Office & Elect	127	–	–	12.12	December	3550
5.22	Omnitech 1p	29	–	–	–	–	3561
63.4	Optical & Med. 5p	147	†4.6	4.2	13.2	Mar Oct.	3562
2.30	Optometrics $0.01	25	–	–	–	–	3563
110.8	Oriflame	212	†a6.8	4.3	28.12	Feb Nov	3566
7.54	PCT Grp 10p	178	†4.0	3.1	3.10	Aug Nov	3614
4.56	Pacer Sys. $0.01	97	Q5.5c	3.3	17.4	June Dec	3584
1,103.4	Pacific Dunlop $0.5	284	Q16c	3.4	23.3	Nov Apr	3587
31.0	Page (Michael) Grp 2p	52	1.5	3.8	17.4	Nov May	5029
185.4	Parkfield Group 2p	392	†7.0	2.4	30.1	Mar Aug	3602
4.05	Pavion Intl	41	–	–	–	–	3613
4.37	Do 11pc CvLn '94-02	£47¼	Q11%	23.2	13.2	Aug. Feb.	3612
276.2	Pentland 1p	99	1.5	2.0	19.9	July Nov.	3631
52.6	Pergamon AGB 2½p	63	4.5	10.0	17.10	July Nov	2909
18.0	Do. 25pc Cv Ln 1998	60	Q6.3%	10.5	12.12	Dec June	4996
134.7	Photo-Me 5p	458	†3.0	0.9	27.2	Mar. Dec.	3656
1,980.0	Pilkington 50p	259	†8.4	4.5	12.12	Feb Aug	3662
50.1	Do. Warrants	121	–	–	–	–	3663
14.0	Platignum 5p	10½	–	–	5'82	–	3673
4.84	Platon Int	73	†0.51	–	2.88	–	3674
26.2	Plumb Hldgs. 5p	289	†5.0	3.2	3.4	May Dec	3680
3.98	Polymark 10p	34	–	–	9.81	–	3689
4.58	Do. CmPfA 80p	147	12½%	11.3	12.12	Dec Jun	3688
171.5	Portals	298	10.0	4.5	17.4	Dec Jul	3693
56.2	Porter Chadburn 5p	105xd	F1.8	2.3	27.2	Apr Sept	3694
19.9	Portmeirion Potts. 5p	208	L4.5	2.9	–	–	1094
249.9	Powell Duffryn 50p	392	†18.5	6.3	28.11	Jan Aug	3703
170.3	Proudfoot	278	5.5	2.7	3.10	Oct Jul	4677
14.7	Quotient 5p	100	3.4	4.2	13.3	May Oct	2086
20.2	RCO 10p	191	6.0	4.2	27.2	Apr Oct	3784
49.0	RKF Group 10p	125	3.38	3.6	17.4	Nov May	3837
17.2	RPS Group 3p	150xd	2.2	2.0	8.5	Oct June	3885
3.44	Radiant Metal	253	3.0	1.6	28.12	Feb. Aug.	3754
6.06	Ranco BB Servs. 10p	34	–	–	6.86	–	3762
2,121.8	Rank Org	986	26.25	3.5	27.2	Sep. Apr.	3771
42.7	Rauma-Repola FM10	511	Q12%	3.3	–	–	–
1,792.2	Reckitt & Colman	1289xd	25.5	2.8	8.5	Jan. July	3789
28.6	Record Hldgs 5p	111xd	3.0	3.6	8.5	Oct May	3791
52.5	Reed Exec 2p	180	†2.0	2.3	28.12	Feb Aug	3794
12.1	Reliance Sec Grp 5p	117	4.75	5.4	28.12	Aug Jan	3803
31.1	Relyon	197	6.25	4.2	3.4	Oct. May	3805
3,506.7	Reuters 10p	821	9.0	1.5	13.3	Sept May	3815
9.58	Rexmore	64	†1.8	3.8	12.12	Jan Aug	3817
17.5	Ricardo Group	121	F5.0	5.5	27.2	Apr. Oct.	3819
39.4	Robertson Grp. 10p	116	†3.3	3.8	12.12	Jan. June	3841
6.03	Rock	49½	–	–	–	–	3844
111.2	Rockware	65	2.25	4.6	17.4	Dec May	3846
24.2	Rockwood 10p	93	0.75	1.1	17.4	May Oct	3848
18.9	Do. 8½pc Cnv. Pf	118	8½%	9.6	14.10	December	5281
4.71	Rolfe & Nolan 10p	181	†4.0	2.9	12.12	Jan July	3850
8.89	Ropner	136xd	7.25	7.1	8.5	Dec July	3856
20.6	Do. 'A'	132xd	7.25	7.3	8.5	Dec July	3855
21.1	Russell (A.) 10p	98	1.94	2.9	28.12	Jan Sep	3887
21.3	SAC Intl 10p	104	4.0	5.2	28.11	Jan. July	3902
10.0	S.E.P. Ind. Hldgs. 5p	29	0.75	3.4	27.2	Sept Aug	3896
5.85	SI Group 5p	32	–	–	5.85	–	4016
3,133.9	St. Gobain FFr100	£54⅝	Q13%	2.2	–	–	2203
51.6	Sale Tilney	203	10.5	6.9	3.4	Oct Apr	3906
8.22	Sanders & Sdny 5p	180	†6.0	4.4	12.12	Jan July	3914
67.6	Savage	190	†3.0	2.1	3.4	Dec May	3921
256.2	Scapa Group	298	†7.68	3.5	12.12	Jan. Aug.	3935
6,670.7	Schlumberger $0.01	£23⅜	Q$1.20	2.9	1.3	Jy Oc Ja Ap	3936
26.6	Scott Robertson	313xd	5.0	2.1	8.5	June Dec	3966
70.5	Scot. Heritable Tst	178	6.0	4.5	3.4	May Oct	3951
15.0	Seafield	118	Q1.2%	–	–	–	1475
34.1	Securicor Group	906	1.3	0.2	27.2	April Sept	3979
588.6	Do. 'A' N-V	885	1.3	0.2	27.2	Apr Sep	3980
63.8	Securiguard Grp 5p	274	6.5	3.2	27.2	August	3981
12.0	Security Archives 20p	192	L4.0	2.8	28.12	Aug Feb	3983
776.1	Security Services	708	g2.5	0.5	27.2	Apr Sep	3986
34.6	Select Appointments 5p	162	3.5	2.9	28.11	Jan Jun	3990
28.6	Serco Group 2p	338	L7.0	2.8	13.3	–	5012
299.5	Shanks & McEwan 50p	1435	15.5	1.4	12.12	Dec May	4877
8.19	Sharp & Law 10p	93	M3.15	4.6	14.11	Dec July	3998
11.0	Do. 8½pc Cv Pfr	107	8½%	10.6	3.1	July Jan	4792
8.56	Shaw (Arthur) 10p	113	L3.3	3.9	12.12	–	5076
4.03	Sheldon Jones	78	4.65	7.6	27.2	Apr Oct	4001
5.77	Shiloh	102xd	2.38	3.2	31.10	Dec Jun	4011
43.7	Sidlaw Group	169	7.0	5.5	12.12	Feb Aug	4017
1,005.5	Siebe	522	†8.78	2.2	13.2	Mar Oct	4018
84.2	Silentnight 10p	187	7.0	5.1	31.10	Jan July	4020
32.0	Silvermines 2½p	153	Q55.7%	3.3	24.10	Jan. July	1476
41.4	Sinclair (Wm.)	263	†h4.25	2.2	13.3	November	4026
154.2	Sketchley	428	†19.0	5.9	28.11	Jan Aug	4033
1,377.6	Smith & Neph 10p	148xd	3.8	3.6	8.5	July. Dec.	4043
4,647.5	SmithKline Beckman	£37⅜	Q$1.84	2.7	7.2	June Dec.	4049
949.3	Smiths Inds. 25p	330½	†7.5	3.0	17.4	June Jan.	4050
2.30	Somic	115	†3.0	3.5	28.11	Aug Feb	4053
127.1	Sotheby's Hldgs Inc Class A	2310xd	s025c	0.6	9.5	Dec June	5013
107.5	Sthn Bus Grp 10p	476	6.01	1.7	16.1	Feb Aug	4060
42.6	Spandex 10p	415	4.25	1.4	28.11	Jan July	4069
5.58	Spectrum 5p	39	–	–	–	–	4072
9.78	Spong Hldgs 5p	12¼	–	–	2.5	April	4080
121.5	Spring Ram 10p	139	h0.33	0.3	17.4	Dec June	4082
11.4	Stag Furniture	148	6.75	6.1	3.4	Nov May	4090
4.64	Stainless Metal	81	2.0	–	18.7	Sep Mar.	4091
44.7	Stat-Plus 5p	208	3.5	2.2	17.4	Oct June	4100
33.6	Sterling Inds. 2½p	168	†3.4	2.7	28.12	Feb Aug	4110
14.4	Stocktake	349	12.0	4.7	28.11	Dec Sep	4119
14.6	Stonehill Hlds	73	B–	–	7.86	–	4122
62.2	Stormgard 10p	21½	F0.1	0.6	–	–	4126
235.2	Suter 5p	201	7.0	4.6	13.3	Nov June	4144
19.0	Swallowfield 5p	195	L5.0	3.4	17.4	May	5298
–	Swire Pac A 60c	173	Q76c	3.4	13.4	June Nov	4152
4.12	Sycamore Hldgs	44	–	–	7.84	–	4153
11.8	Sykes-Pickavant 10p	128	5.75	6.0	3.4	Nov May	4154
11.2	Syltone	318	11.5	4.8	12.12	Feb Oct	4155
156.4	T.I.P. Europe	171	†L4.2	3.3	3.4	Nov May	4872
583.3	T&N	226	9.6	5.7	17.4	Nov. July	4161
55.9	TT Group	275	6.0	2.9	17.4	May Oct	4333
44.8	Talbex 5p	28	–	–	–	–	4167
4.34	Tamaris 10p	49	u2.0	5.4	–	–	5208
2.28	Do 8½pc Prf 2003	98	8.5%	12.6	13.3	–	5209
27.1	Tams (John) 10p	129	L3.3	3.6	12.12	January	5104
10.6	Tech Proj. Srv. 10p	221	5.0	3.0	3.4	Nov. May	4180
5.57	Third Mile Inv	232	3.35	1.9	14.11	July Dec	4208
1,257.9	TNT A$0.50	164	s012½c	3.6	13.3	Mr Jn Sp Dc	4242
8.06	Tinsley (Eliza) 5p	112	3.95	4.7	28.12	Feb Oct	4236
9.98	Titon 10p	92	†2.6	3.8	28.12	July Feb	4801
11.4	Tollgate	47	Q20c	9.7	31.3	Mar Sep	3116
314.6	Tomkins 5p	253	†4.5	2.4	27.2	Apr Oct	4244
77.1	Do 5.6pc CnCvRd Prf	122	5.6%	6.1	28.11	Dec. June	4245
90.5	Do 6¼pc Cm Pf	109	6¼%	7.6	28.11	January	5173
3.15	Toothill (R.W.)	458	8.99	2.7	28.12	Jan. Aug.	4252
5.28	Toye	235	7.0	4.0	17.4	June	4266
1,988.0	Trafalgar Hse. 20p	396	†16.0	5.5	12.12	Feb Jul	4287
359.7	Transport Dev	249	9.5	5.1	3.4	Nov. May	4292
5.24	Triangle Trust 20p	78	–	–	9.5	June	4300
4.87	Tribble Harris $0.01	31xd	Q4.8c	9.0	8.5	Dec Jun	4301
12.6	Triefus	119	3.0	3.4	19.9	Nov Aug	4305
10.5	Tubular Exhib. 5p	23xd	a0.3	1.7	9.5	January	4323
63.7	UDO Hldgs 10p	225	†2.43	1.4	17.4	June Dec	4338
2.27	URS Intl. $0.01	14	L4.25c	18.7	–	October	4364
6.46	Unigroup 15p	48	–	–	8.86	–	4346
4,481.5	Unilever 5p	563	13.4	3.2	3.4	Dec May	4347
6,124.4	Unilever NV Fl4	£38⅛	Q87.4%	3.2	5.5	Dec May	4350
14.1	Unilock 20p	61	2.2	4.8	28.11	Jan. Aug	4351
9.71	Utd Guarantee 5p	28½	–	–	10'84	–	4374
36.0	Vintas Grp. 20p	172	†4.0	3.1	16.1	Feb Sep	4404
19.1	W.A. Hldgs 10p	58xd	†1.5	4.0	8.5	Dec July	4414
7.04	WSP Hldgs. 5p	109	2.1	2.6	17.4	Oct May	4545
14.2	Wade Potts. 10p	139xd	†5.0	4.8	8.5	Jan Jun	4417
64.1	Walker Greenbank	72	2.25	4.2	17.10	July Nov	4422
49.6	Warner Howard Grp 5p	215	3.75	2.4	14.11	Jan July	4432
72.5	Oy Wartsila AB FM60	£48¼	Q13%	2.2	–	–	4437
43.7	Wassall 5p	267	a1.09	0.5	3.4	May	4438
347.1	Waterford Glass 5p	74	Q24%	1.4	3.10	Dec Jun	4744
37.3	Waterman Part'ship 10p	196	R4.5	3.1	13.3	Nov Apr	5044
3,916.2	Wellcome	464xd	13.6	1.0	8.5	Feb. June	4455
6.82	Welpac 7p	28	0.55	2.8	18.7	August	4459
13.4	West Industries 5p	39	g1.0	3.4	13.2	Apr Sep	4463
5.29	Westerly 10p	49xd	2.5	6.8	8.5	Jul Nov	2095
–	Westmex A$0.10	58	Z05c	4.2	–	–	4471
91.3	Whatman Reeve 5p	422xd	5.0	1.6	8.5	June Nov	4483
101.4	Whitecroft	316	†11.5	4.9	28.12	Jan. Aug.	4494
8.72	Whittington 5p	57xd	0.4	0.9	8.5	Jan Nov	4496
4.49	Widney 4p	32	1.0	4.2	30.1	Mar Sep	4499
21.6	Wilkes (J.)	265	7.75	3.9	17.4	May Nov	4504
16.6	Willaire Group 2p	22	0.75	4.5	3.4	Jan Jul	4505
7.54	Do. Cv. Cm. Rd. Prf	121	8%	8.8	28.12	July Jan	5325
864.2	Williams Hldgs	277	10.0	4.8	3.4	Sep Apr	4506
350.3	Do. 8p Cv Pf	118	8.0	9.7	13.3	–	4500
51.2	Do 5⅜pc CvRdPf	121	5⅜%	5.8	12.12	June Dec.	4508
18.7	Williams (J.)	61	–	–	12.81	–	4509
5.96	Wills Group	66	–	–	11.4	May	4514
19.3	Wilshaw 5p	29	–	–	–	–	4515
631.8	Wolseley	299	†9.0	4.1	12.12	Aug Jan.	4528
2.90	Wood (Arthur) 5p	145	3.85	3.5	3.4	May	4532
49.7	Worcester 10p	218	2.9	1.8	3.4	Nov. May	4541
4.27	Worthington (A.J.) 10p	61	F0.5	1.1	1.8	September	4543
14.6	Wyko Group	85	†2.75	4.4	27.2	Apr. Sept.	4547
17.5	Wyndham Grp 15p	342	†3.0	1.2	12.12	Apr Oct	4548
13.6	YRM 10p	129	†3.0	3.1	13.2	March	4566
403.2	Yale & Valor	348	†7.5	2.9	14.11	Jan Oct	4551
27.0	Young (H.)	176	†4.4	3.3	17.4	–	4565

INSURANCES

Market Cap £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
1,981.5	Abbey Life 5p	288xd	H17.0	7.9	17.4	May Nov	1506
653.0	Alexander & Alexander	£15⅞	Q$1.00	3.8	28.2	Dec Ma Ja Se De	1561
143.0	Do. 11pc Cnv. $100	£88	Q11%	†11.3	17.10	Apr Oct	–
7,014.8	Allianz AG DM50	£531⅞	Q24%	0.7	6.10	Oct. May	1571
4.10	Allied Ins. Brks	129xd	4.0	4.1	8.5	July	1552
2,884.6	American Gen Corp	£22¼xd	Q100c	2.8	10.5	Ma Ja Se De	1595
8,865.0	Amelco Int'l Grp $2.50	£51¾	Q26c	0.3	27.2	Mr Ja Se De	–
1,357.7	Aon Corp. $1	£28⅝	Q$2.40	6.8	3.2	Fe Ma Au No	1627
32.8	Archer (A.J.) 1p	142	L6.5	6.1	16.1	February	4789
3.99	Berry, Birch 10p	65	1.5	3.1	17.10	June Nov	1815
53.2	Bradstock Group 5p	222	6.75	4.1	13.2	Apr Oct	1931
250.2	Britannic 5p	484	16.6	5.5	3.4	May Oct.	1964
1,452.4	Comm. Union	385	19.0	6.6	13.3	Nov. May	2197
64.7	Devey Warren 10p	125	–	–	–	–	2348
14.8	Dom. & Gen 10p	218	†4.0	2.4	3.4	May	5063
10.2	Durham (D.G.) 10p	53	1.0	2.5	17.4	May	1991
277.8	FAI Insurances $A0.10	125	†Q8c	3.1	13.3	Mar Nov	2531
2,060.1	Gen. Accident	981	44.0	6.0	17.4	Jan. July	2672
1,743.7	GRE 5p	215	10.0	6.2	3.4	Jan. July	2784
218.9	Heath (C.E.) 20p	480	†25.68	7.1	28.11	Jan. Aug	2863
78.2	Hibernian Group	155	Q23%	3.1	3.4	Oct. Apr	1442
70.7	Hogg Rob & Gard	144xd	6.5	6.0	8.5	Dec Jul	2907
1,591.8	Legal & General	326	13.6	5.6	3.4	Dec June	3149
1,294.5	Lincoln Nat Con	£36	Q$2.48	4.8	5.4	Fb My Ag Nv	–
56.8	Lloyd Thompson 5p	221	†5.0	3.0	3.4	Nov May	3170
334.0	London & Man	288	10.95	4.7	17.4	Nov. Jun	3185
31.9	London United 20p	55	3.0	7.3	19.9	July Oct.	3215
2,818.8	Marsh McLen'n $1	£37½	Q$2.50	3.9	6.4	Fe My Au Nv	3298
183.5	NZI Corp. NZ$0.5	96	Q21%	19.2	12.9	Dec. June	–
10.6	PWS Holdings 10p	46	3.9	10.1	20.6	Jan July	3736
738.0	Pearl Group 5p	416	15.0	4.9	17.4	Oct. June	3618
3,403.3	Prudential 5p	186½	8.0	5.7	3.4	Nov. May	3733
232.6	Refuge 5p	464	21.0	6.0	3.4	Nov. May	3799
1,981.7	Royal Insce. Hldgs	412	22.5	7.3	13.3	Nov. May	3873
13.5	Saltire Ins. Invs	98	†a2.45	3.7	6.6	July	3907
921.1	Sedgwick Group 10p	253	12.0	6.0	13.3	April Oct.	3989
65.8	Steel Burrill J. 10p	229	10.0	5.8	3.4	May Oct	4107
119.3	Sturge Hldgs 20p	234	10.0	5.7	30.1	Mar Sept	4130
2,294.3	Sun Alliance	1163	41.0	4.8	17.10	Dec. July	4134

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INSURANCES—Contd

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
544.4	Sun Life 5p ... α	918	38.69	5.6	3.4	May Nov.	4136
3,937.7	Taisho M EDR	£60½	Q10%	0.7	25.3	April	4165
1,340.0	Torchmark $1.00	£24	Q$1.20	2.4	4.6	Fb My Au Nv	–
154.4	Trade Indemnity ... y	786	7.0	1.9	3.4	Nov. May	4286
2,486.1	Travelers $1.25	£24½	$2.40	5.7	25.4	Mr Jn Sp Dc	4296
1,594.7	USF & G Corp $2.50	£28½	Q$2.80	8.1	13.12	Ap Au Ja	–
502.0	USLIFE Corp. $1.00	£26½	Q$1.40	3.1	10.2	Mr Jn Sp Dc	–
119.6	Wilts Friendly B 10p y	760	31.25	5.4	8.5	June Nov	4373
567.9	Willis Faber 12½p α	241	11.46	6.3	27.4	Jul Nov	4915
11.9	Windsor 10p ... y	45	–	–	1.88	–	4321

LEISURE

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
4.36	A & M Group 10p ... y	19	–	–	–	–	1490
241.4	Do. 10pc Cv Uns. Ln 1998 α	£77½	10%	17.2	16.1	January	5057
29.0	Airtours 10p ... y	168	6.25	5.1	28.12	Feb July	1540
125.2	Anglia TV ... β	292	7.75	3.5	27.2	Apr Jan.	1611
49.2	Avesco 1p ... y	145	0.75	0.7	4.7	October	1710
8.68	BCE Hldgs 5p ... y	31	d2.0	4.3	30.1	Sept Mar	1719
17.6	Barr & W.A.T. 'A' ... y	355	15.0	5.8	5.9	Oct July	1764
–	Bond Media ... y	14	d0.2	6.0	–	–	4832
17.9	Boosey & Hawkes ... y	485	10.0	3.0	28.11	Jul Jan	1873
5.16	Border T.V. ... y	51	1.7	4.4	28.12	Oct Feb	1878
209.6	Brent Walker 10p ... β	485	11.0	3.7	28.11	July Jan	1925
152.7	Do 8pc.Cv.Cm.Rd.Pf y	116	8.0	6.9	12.12	Jan July	1944
29.6	Campari Int. 20p ... y	295	8.5	3.8	13.3	Oct May	2068
132.5	Capital Radio 10p ... β	851	10.0	1.6	28.11	Jan July	2048
1,240.8	CarRod Connection ... α	861	7.5	1.2	13.2	Apr Aug	2073
18.3	Castle Comms. 5p ... y	380	7.2	2.5	3.4	Apr Dec	2079
197.8	Central TV ... β	778	22.5	3.9	3.4	Nov May	2091
56.4	Chrysalis ... y	203	a3.43	2.3	12.12	Apr July	2134
88.9	Cityvision 5p ... β	178	1.0	0.7	17.4	June	2150
19.0	Classic Tv'breaks 10.20 y	29	–	–	–	–	1383
251.7	Compass Group 5p ... β	348	7.2	2.8	–	–	1687
47.8	European Leisure ... y	99	0.625	0.1	3.4	Apr Dec	1413
16.5	Expedier Leis. 20p ... y	116	–	–	–	–	3952
22.2	Fairline Boats 10p ... y	635	13.5	2.8	12.12	Jan. July	2534
271.5	First Leisure ... β	298	2.93	2.0	27.2	Oct Apr	2569
11.2	GWR Group 20p ... α	748	3.0	0.5	27.2	–	4952
10.8	Grampian TVA 10p ... y	69	3.0	5.8	8.5	Jan June	2757
1.96	Greenwich Comms ... y	29	–	–	–	–	2772
80.9	HTV Ord ... y	112	16.9	4.4	3.4	Nov. May	2797
79.3	Hanimex A$0.25 ... y	115	Q15c	6.3	31.3	Nov May	2819
52.9	Hi-Tec Sports ... y	136	4.5	4.4	8.5	June Dec	5112
14.1	Nat'l Media Comms. 5p y	181	–	–	9'85	–	2483
13.4	Julianas Hldgs 2p ... y	63	3.0	6.6	31.10	Dec Jul	3066
63.8	Kunick 10p ... y	65	1.4	2.9	16.1	Mar. Jul.	4686
176.9	LWT 5p ... β	282	15.7	3.8	3.4	Jun Apr	3233
26.3	Leisure Inv 10p ... y	66	1.75	2.7	12.12	Jan Aug	3151
54.9	Leisuretime Int 10p ... y	82	–	–	5'87	Jan May	3152
69.8	Marina Dev. 50p ... y	445	m2.0	0.6	13.2	Nov Mar	3286
541.1	Mecca Leisure 10p ... α	175	4.56	3.5	30.1	Jul Sept	3326
300.4	Do. 7.25p Cv Rd Pf 20p y	98	7.25	9.9	27.2	Mar Sep	–
8.91	Medminster 10p ... y	116	3.67	4.2	3.4	Apr. Jan.	3329
17.7	Metro Radio Grp 5p ... y	187	3.0	2.2	–	–	1405
137.1	Midsummer Leis 10p ... β	251	2.8	1.5	28.12	Feb July	3384
68.6	Miss World 10p ... y	613	10.0	2.2	8.5	Nov Jun	3394
8.49	Mollnare Visions 5p ... y	31	–	–	9'86	–	4598
24.2	Noble Raredon 5p ... y	125	1.33	1.4	–	–	2713
25.3	Orient Ex Hls $0.125 ... y	256	–	–	1'84	–	–
68.1	Owners Abroad 3p ... β	79	2.35	4.0	13.3	Oct May	3574
12.1	Padilion Leisure 10p ... y	172	–	–	–	–	3611
32.3	P'dilly Radio NV5p ... y	484	3.25	–	27.2	Apr Sept	3657
48.6	Pickwick ... β	218	3.25	2.0	13.3	Oct May	3658
41.6	Prestwich ... y	114	1.25	1.5	13.3	Apr Dec	3716
5.90	Prism Leisure 10p ... y	147	4.46	4.0	30.1	Mar Sept	3724
82.3	Quadrant Group 10p ... y	289	3.6	1.7	17.10	Jan July	3737
11.8	Radio City 'A' NV ... y	339	6.0	1.5	12.12	January	3755
21.8	Radio Clyde ... y	347	5.75	2.2	28.11	Jan July	3756
74.0	Really Useful Grp 5p ... y	668	15.0	3.0	27.2	Apr Nov	3788
53.6	Saga Group 20p ... y	298	5.75	2.6	30.1	Jul Sep	3903
5.67	Scott. Ice Rink 2½p ... y	86	–	–	–	–	3075
51.5	Scott. TV 10p ... β	462	19.0	–	17.4	Dec Jun	3865
10.9	SelecTV 1p ... y	17	–	–	–	–	3991
42.7	Stanley Leisure ... y	251	3.6	1.9	30.1	Feb. Sept.	4047
11.7	Sunset & Vine 5p ... y	253	2.4	1.3	–	–	5365
19.6	TSW 5p ... β	92	3.15	4.6	3.4	May Dec	4122
138.2	TV-am 5p ... y	218	6.5	4.1	8.5	Nov. Jun	4182
204.0	TVS Entertain 10p ... β	322	13.25	5.5	13.2	Apr Oct	4186
57.3	Do. 7.4pc Prf ... y	115	7.4%	8.6	28.11	Jun July	5184
226.1	Thames TV ... y	471	13.2	3.7	28.11	Jan July	4204
11.4	Tottenham Hotspur ... y	112	5.0	6.0	3.4	Jan May	4268
35.3	Trillion 10p ... y	62	–	–	16.6	Feb Aug	[illegible]
47.0	Tyne Tees 50p ... β	461	17.25	5.0	13.3	Oct May	4331
15.7	Ulster TV ... y	151	4.75	4.2	8.5	June Dec	4380
96.0	Wembley 5p ... y	128	1.5	1.7	17.4	Oct May	4784
10.4	Williams (Rex) 5p ... y	42	0.62	–	6.6	July	4799
11.8	Woodington ... y	65	–	–	–	–	4882
105.0	Yorkshire TV ... β	395	9.6	4.2	30.1	Mar. July	4565
11.0	Zetters Grp 5p ... y	168	6.0	4.8	16.1	Feb Oct	4870

MOTORS, AIRCRAFT TRADES

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
–	General Motors	128	Q$2½	5.7	8.5	Mr Jun Sp D	2628
587.7	Jaguar	324	11.0	4.5	3.4	May Nov	3019
7.46	March Group 5p ... y	58	–	–	15.8	Sept Apr	3248
24.3	Reliant Grp. 10p ... y	43	0.5	1.6	12.12	January	3804
2,276.0	Volvo Kr25	£43½	Q56%	2.9	27.4	May	4410

Commercial Vehicles

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
47.0	ERF (Hldgs) ... y	400	F15.6	4.1	28.12	Jan Aug	2597
52.3	Plaxton ... y	249	4.96	2.7	3.4	Nov Jun	3675

Components

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
8.46	Abbey Panels ... y	62	3.0	0.9	16.1	Sept Feb	1501
24.5	Airflow Streamlines y	262	5.0	2.3	31.10	Jan July	1538
89.3	Armstrong Eq. 10p ... β	148	4.0	3.2	3.4	May Nov	1682
4.92	BTS 10p ... y	73	4.25	–	15.8	Oct Feb	1998
22.7	Bostrom 5p ... y	135	1.5	3.4	3.4	May	1438
659.0	Dowty 50p ... β	275	7.0	3.3	28.12	Mar Oct	2371
178.8	FR Group ... y	265	5.54	3.0	8.5	Dec July	2627
181.7	Kwik-Fit Hldgs 10p β	113	2.4	2.8	3.4	Nov May	3113
1,088.6	Lucas Inds. £1 ... α	448	21.0	4.3	3.4	Jun Jan	3292
8.48	Spice 5p ... y	56	1.2	2.9	4.7	August	4075

Garages and Distributors

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
16.1	Alexanders 10p ... y	43	1.0	3.3	16.1	March	1562
61.2	Appleyard 10p ... y	181	6.6	4.9	13.3	Oct Apr	1627
5.95	Bletchley Motor 20p ... y	280	17.5	5.0	–	–	1769
17.1	Caffyns 50p ... y	519	10.0	2.6	28.12	Jan. July	2031
11.1	Central Motor Auctn y	111	2.75	3.3	27.2	Apr Oct	4930
40.4	Cook (D.C.) Hldgs ... y	176	2.28	2.2	30.1	Feb Aug	2231
175.6	Cowie (T.) 5p ... β	139	5.2	5.0	13.3	Sep Apr	2268
21.5	Dagenham Motors 10p y	136	5.0	5.3	17.4	Nov May	4954
14.1	Davenport Vernon 10p y	141	7.0	5.8	–	–	3912
61.1	Evans Halshaw ... β	297	10.0	4.5	3.4	Oct Apr	2506
18.5	Gates (F.G.) ... y	176	4.25	3.2	6.6	July	2661
105.3	Hartwell ... β	134	2.69	2.7	14.11	Jan. July	2845
10.2	Jacks Wm ... y	94	2.0	2.9	13.10	July Nov	3014
13.8	Jessups ... y	164	6.25	5.1	8.5	Jan. July	3037
29.2	Lancaster ... y	134	4.0	4.0	3.4	May Nov	[illegible]
348.9	Lex Service ... β	374	14.0	5.0	13.3	Sep Apr	3160
38.7	Lookers ... y	135	5.35	5.3	13.3	Sep April	3220
9.22	Lyon & Lyon ... y	238	5.76	2.7	17.4	May Oct	–
41.8	Perry Group ... y	227	9.0	5.3	8.5	Nov May	3640
29.1	Quicks Group 10p ... y	188	5.2	3.7	17.4	Nov Jun	3748
11.4	SMAC Group ... y	89	1.2	1.3	–	–	4110
31.4	Trimoco 10p ... β	161	3.1	2.3	12.12	Jan July	[illegible]
26.5	Do.11½pc Ln '96 ... y	£77½	Q11.5	3.0	27.2	Sept Mar	4997
75.1	Western Motor ... β	654	18.0	3.7	3.4	July Dec	4480

NEWSPAPERS, PUBLISHERS

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
5.15	Accord Pub 5p ... y	77	3.4	5.9	8.5	Nov Jun	1515
23.6	Adscene ... y	159	4.3	3.6	27.2	Apr Oct	1522
21.5	BPP Hldgs 10p ... y	468	8.4	2.8	13.3	Oct. April	1899
24.8	Barbour Index ... y	985	15.2	2.4	16.1	Oct Apr	1770
6.63	Black (A. & C.) ... y	384	12.2	4.2	12.12	July Oct.	1841
154.1	Blenheim Exhibits 5p y	432	12.5	3.4	17.4	May Jan	1851
55.9	Bristol Eve. Post ... y	425	10.7	1.7	12.12	Apr Oct	1962
31.4	Builder Group 10p ... y	196	12.22	1.6	28.12	Jan Jul	5129
573.6	Daily Mail 'A' 50p ... y	£57½	73.8	1.7	16.1	Feb. Aug.	2298
340.0	EMAP ... y	253	4.2	2.2	28.11	Jan. July	2457
64.9	Euromoney Pubs ... β	322½	14.0	5.9	28.12	Jan June	–
5.42	EW Fact 5p ... y	108	3.6	3.7	–	–	–
13.6	Gardner D.C. ... y	188	3.3	2.4	15.8	Oct. Apr.	4901
27.9	Haynes Pub 20p ... y	558	17.0	4.1	13.3	Apr Oct	2858
13.9	Hobsons Publishing 5p y	415	10.0	3.2	13.3	Nov Apr	2900
24.5	Home Counties ... y	498	12.0	3.3	17.4	May Oct	2914
153.6	Independent ... y	435	M5.4%	2.0	20.4	Mar Oct	1443
56.0	Intl. Bus. Comms. 10p β	346	4.1	3.7	8.5	Nov June	2987
2,642.0	Intl. Thomson ... y	963	Q20c	1.0	16.5	Jun. Dec.	2994
39.3	Johnston Press 10p ... y	165	3.5	2.8	3.4	Nov May	4963
1,237.8	Maxwell Comms. Corp. α	199	aF14.4	9.6	17.4	Nov July	3310
11.1	Metal Bulletin 10p ... y	125	5.3	5.6	13.3	Oct Apr	3356
11.9	Masterite 20p ... y	175	4.0	3.0	17.4	Nor. May	3449
1,708.3	News Corp A$0.50 ... y	642	Q9c	0.7	3.4	Oct Apr	3496
587.0	News Int. Spec. Div. ... β	348	4.06	1.6	13.3	Oct Apr	3497
1,865.5	Pearson ... α	724	18.0	3.3	17.4	June Nov	3620
6.54	Pion Bruch. & Sys 20p y	142	5.5	3.3	–	–	1466
40.6	Portsm'th & Sund ... y	338	5.28	2.3	28.11	Jul. Dec.	3697
16.1	Quarto Group ... y	168	4.13	3.3	17.4	Nov Jun	3759
2,228.5	Reed International ... α	485	10.0	3.3	14.11	Jan. Aug.	3796
23.6	Southnews 5p ... y	156	14.2	3.6	28.11	January	5061
27.0	Starling Pub. 5p ... y	198	3.3	3.2	18.7	September	4111
117.6	Trinity Int Hld 10p ... y	218	6.0	3.8	3.4	Oct Apr	4308
850.1	Utd. Newspapers ... α	437	20.5	6.3	8.5	Nov. June	4375

PAPER, PRINTING, ADVERTISING

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
8.84	AATA Selection 5p ... y	74	2.14	3.9	8.5	Dec July	1494
39.3	Abbott Md Vicks 5p ... y	285	6.0	2.8	13.3	Oct June	1504
49.3	Acsis Group 10p ... y	64	0.6	1.3	30.1	April	4730
26.6	Addison Consult 5p ... α	451	1.4	4.1	8.5	Jun Nov.	1520
100.1	Allied Comms 5p ... y	398	6.5	1.5	17.4	Oct Jun	1669
44.6	Assoc. Paper ... y	219	8.8	5.6	28.12	July Feb	1680
2.45	BBB Design Grp 5p ... y	38	1.5	6.7	1.8	September	1779
21.6	Barker (Charles) 5p ... y	90	3.5	5.2	3.4	Nov May	1759
39.9	Bemrose ... β	242½	11.0	6.0	17.4	Nov May	1801
125.7	Bowater Mass 12½p ... α	348	10.0	3.7	12.12	Feb Aug.	1859
17.1	Bread Street 10p ... y	42	0.75	2.3	28.12	Feb Sep	1971
7.03	Browning Grp ... y	148	3.75	3.3	30.1	Mar Sep	1988
610.2	Bunzl ... α	158	5.7	5.1	3.4	Nov July	2009
65.5	Burford Hldgs 1p ... y	54	0.5	1.2	3.4	Nov May	4580
6.77	City of London PR 10p y	98	1.75	2.7	12.12	January	5123
29.4	Clarke Hooper 5p ... y	196	3.0	2.0	16.1	Sep Feb	2154
74.1	Clondalkin Group ... y	184	Q1.4%	2.5	17.4	Nov. June	1984
37.7	Clodes & Fowler 10p ... y	184	2.8	2.7	27.2	–	5127
31.7	Colorgraphic 10p ... y	251	5.71	3.0	3.4	Nov May	2190
11.8	Conrad Hldgs ... α	106	2.5	3.1	8.5	Dec Jun	2214
10.7	Cradley Print 10p ... y	33	0.9	3.6	31.10	January	2266
4.14	Cramon Lodge 1p ... y	71	2.5	4.7	16.1	July Feb.	2271
18.1	Cropper (James) ... y	425	12.15	1.3	12.12	Jan Aug	2281
58.2	Crown Comms 10p ... y	257	3.0	1.6	13.2	April	2284
513.1	DRG ... β	479	12.3	3.4	3.4	Nov. July	2378
7.52	Delyn Pack 5p ... y	92	1.45	2.1	8.5	Nov July	2334
5.29	Dudley Jenkins 5p ... y	121	2.7	3.0	13.2	Oct Mar	4941
87.7	FKB Group 5p ... y	326	9.0	2.8	28.12	Oct April	2586
6.72	Fairway (Lon) 5p ... y	85	2.5	5.2	13.3	May Sep	4899
83.0	Ferguson Ind ... y	260	10.0	5.1	31.10	Jan July	2555
26.8	Ferry Pick 10p ... y	289	4.25	2.9	28.11	Feb Jul	2557
9.03	Filofax 5p ... β	63	3.45	7.3	17.4	Oct May	2562
19.0	Fitch-RS 10p ... y	342	9.5	3.7	3.4	Oct May	2584
3.91	Do. 6p Cv Pf '07 10p y	89	4.5	6.7	27.2	–	5115
8.02	Geers Gross 10p ... y	53	1.0	2.6	11.10	July	2668
9.92	Gibbon Lyons 20p ... y	165	4.5	3.6	16.1	Feb. Aug.	2670
35.2	Gold Greenlees T 5p ... y	331	7.5	3.0	28.12	Apr Oct	2719
23.9	Goodhead Group 20p y	188	5.5	3.3	30.1	Apr. Oct.	2723
40.0	Holmes March 10p ... y	244	6.0	3.3	27.2	Apr Sept	2910
48.3	Horne (Robert) 20p ... y	335	8.25	3.3	16.1	July Feb	2923
51.4	Do. Non/Vot 'A' ... y	295	8.25	3.7	16.1	July Feb	2925
48.6	Huntergrnt ... y	252	10.0	5.3	30.1	Apr July	2938
–	[illegible]	41	–	–	–	–	3368
17.9	IMD Group 2½p ... y	185	4.0	5.1	28.11	Jan July	3029
17.5	Jarvis Porter 10p ... y	256	6.5	3.5	27.2	Aug. Mar.	3105
24.2	KLP Group 5p ... y	281	1.0	8.6	11.5	November	3084
2.86	Ketson 5p ... y	49	5.7	6.9	3.4	Oct May	3096
6.48	Kleinfeld Inc $0.01 ... y	45	Q40c	3.2	12.8	Fe My Au No	4908
98.7	Lawson Marden A ... y	245	6.0	3.3	3.4	Oct May	3219
53.1	Lopex 5p ... y	224	12.8	3.8	3.4	May Nov	3228
106.4	Lowe H-S & B 10p ... β	439	4.5	2.7	3.10	Nov Jul	3385
25.8	Mill. Research Group ... y	228	3.3	2.0	12.12	Jan. Aug.	3398
15.5	Millward Brown 10p ... y	142	3.0	3.3	28.11	July Dec	3405
29.0	Mooncape Corp 20p ... y	148	10.0	3.5	17.4	May Oct	3415
97.2	More O'Ferr. 10p ... y	384	5.0	7.6	28.12	Feb. Aug.	4634
3.70	Moss Trust 5p ... y	35	5.0	3.7	28.12	Apr Oct	3519
252.7	Norton Opax 10p ... β	178	5.25	7.1	16.1	Jan July	3518
46.4	Do 5¾ pc Cv Pf ... y	[illegible]	[illegible]	1.6	16.5	Fb My Au Nv	3551
471.5	Ogilvy Group $1 ... y	£32½	Q4.92	[illegible]	[illegible]	[illegible]	[illegible]
14.3	Olives Hldgs 20p ... y	182	7.5	5.3	8.5	June	3558
15.3	Osborne & Little 5p ... y	227	3.0	1.9	12.12	Jan July	3568
8.66	Oxority Comms ... y	96	4.0	4.0	30.1	Oct Feb	3569
7.33	Paragon Comms 5p ... y	135	3.3	3.3	13.3	May Oct	4067
105.5	Parkway 5p ... y	268	3.0	1.5	28.11	Apr Aug	3605
3.94	Pathfinders Grp 5p ... y	161	0.29	2.4	30.1	Aug Feb	4678
11.9	Peters (Michael) ... y	159	3.7	5.5	13.3	Apr Dec	3645
29.2	PrintTech Intl Ir5p ... y	126	0.5	2.0	13.2	Mar Sept	4951
24.5	Prospective GrpOps ... y	78	1.8	3.1	3.4	Feb Aug	3665

PAPER, PRINTING, ADVERTISING — Contd

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
2.40	SPS Consit. Grp. ... y	48	2.25	–	17.10	May Nov	4068
483.6	Saatchi 10p ... α	318	16.0	6.9	3.3	Apr. Sept.	3898
76.6	Do. 6.3pcCvPf£1 ... y	77	6.3%	10.9	13.2	Oct Apr	3900
172.1	Do. 6¾pc Pf 2003 ... y	97½	Q6¾%	6.9	–	–	5100
210.6	St Ives 10p ... β	215	3.0	1.9	8.5	Jan Dec	4088
2,883.6	Scott Paper	£28½	Q80c	1.6	22.2	Mr Je Sp Dc	–
29.6	Serif-Cowells ... y	121	6.0	6.6	8.5	Jul Dec.	2259
96.4	Shandwick 1p ... y	344	b1.88	1.7	17.4	Jun Nov	3995
2.55	Shelton (Martin) 10p ... y	51	2.0	5.2	30.1	Feb Aug	4006
194.6	Smith (David S.) 20p ... β	280	7.0	3.3	30.1	Mar Oct	4044
843.7	Smurfit (Jeffsn.) ... β	407	Q26.9%	1.4	14.11	Dec June	1478
–	Do. 5¾pc Cv Uns Ln ... y	£147½	Q5¾%	6.8	–	–	–
25.7	Stanco Exhibition 5p ... y	38	0.4	1.4	4.7	September	4093
22.9	TMD Advertising ... β	256	3.0	1.6	30.1	February	4240
15.1	Thorpac Group 2½p ... y	48	F1.17	3.3	27.7	December	4216
12.0	Tinsley Robor 5p ... y	47	W2.0	5.7	28.12	January	5148
189.7	U.K. Paper 10p ... β	238	6.0	3.4	13.3	Jul Nov	2873
7.98	Usher Walker 10p ... y	375	10.0	3.6	31.10	July Dec	4367
172.1	VPI Group 2½p ... y	147	3.5	3.1	28.12	Feb Aug	4411
8.22	Video Tape Rec 5p ... y	119	F2.7	3.0	8.5	May Dec	4591
120.0	WCRS Group 5p ... y	249	5.95	3.2	13.3	Oct Apr	4451
259.3	WPP Group 10p ... β	647	17.0	3.7	8.5	Jan July	4544
184.6	Wace Group 20p ... y	594	4.0	1.4	17.4	May Sept	4415
152.8	Waddington (J.) ... β	198	6.6	4.4	28.11	Jan July	4416
81.7	Watmoughs ... y	482	8.5	2.8	13.3	Nov April	4442
27.4	Waverley Camm 5p ... y	65	3.3	0.6	30.1	Feb July	4448
21.5	Wee Mackay-Lewis 10p y	98	4.3	5.9	13.2	Mar Aug	4487
20.1	Yellowhammer 5p ... y	189	2.5	1.8	12.12	Jan. Sep.	4552

PROPERTY

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
98.4	Allied London 10p ... β	148	2.75	2.5	8.5	Jan July	1556
51.6	Do. 5¾pc Cnv Red Pref y	129	5¾%	5.9	3.4	Apr Oct	1554
184.0	Arlington Sec 10p ... β	232	6.0	3.4	13.3	May Nov	1649
91.4	Asda Property 20p ... y	163	1.5	1.2	19.9	July Nov	1657
19.8	Do 5¼pc Cm Rd Pf ... y	126	5¼%	5.4	28.11	Dec June	1658
6.34	BDA Hldgs 10p ... y	78	3.5	6.9	14.11	July Dec	1780
95.6	BHH Group 50p ... β	1341	4.0	4.0	3.4	May Nov	4888
29.3	Baker Harris Saun 10p y	239	6.25	3.6	12.12	Feb Aug	1734
12.4	Barlows 10p ... y	98	2.25	3.2	8.5	May Nov	1761
33.5	Bellwinch [illegible]	138	4.43	4.5	8.5	May Dec	5324
210.5	Bilton (Percy) ... β	482	15.1	4.1	17.4	Dec July	1831
186.6	Bradford Prop ... β	645	12.5	2.6	14.11	Jan. Aug.	1930
57.1	Bredero Props ... y	289	6.0	2.9	3.4	May Oct	1940
12.7	Britannia Grp. 5p ... y	112	4.5	5.4	17.4	Nov. May	1962
829.2	British Land ... β	349	14.0	1.4	12.12	Feb Aug	1916
329.7	Brixton Estate ... β	481	9.75	3.3	3.10	July Nov.	1970
56.3	Broadwell Ld 50p ... β	220	4.1	2.5	28.12	February	5143
72.9	Brookmount ... β	395	5.29	1.3	28.12	Feb. Sep.	1977
2.65	Caledonian Tst 20p ... y	58	–	–	27.1	February	4265
520.7	Capital & Counties ... β	395	10.5	3.5	27.2	Apr Oct	2065
90.9	Do 5¾pc Pref ... y	99	5.75%	7.8	17.4	Apr Oct	2063
18.1	Cap.& Reg. Prop ... y	158	0.6	0.5	17.4	Jun Nov	2066
11.4	Cardiff Prop 20p ... y	485	2.05	0.6	30.1	Mar Sept	2071
187.4	Chesterfield ... β	958	16.0	2.3	31.10	July Dec	2120
38.4	Do. 5.25% Cv. Cm. Pf. y	128	5.25	5.5	13.3	Apr. Oct.	2121
52.9	Christie Grp 2p ... y	226	19.5	2.1	28.11	January	5146
29.8	City Gate Ests ... y	383	18.25	3.6	16.1	February	5163
7.39	Do. 3½pc CnRd Pf ... y	389	3.75	1.7	13.3	Sept Mar	5164
19.7	Citygrove 10p ... y	212	7.5	4.7	3.4	May Oct	2149
9.38	Do. 7¾pc Cm Cv Rd Pf y	115	7¾%	9.0	17.4	May Nov	4649
34.4	City Site Estates ... y	235	1.34	0.8	28.12	July Mar	2148
21.6	Clarke Nickolls ... y	218	4.5	2.9	3.10	July Nov	2156
103.6	Clayform Props 5p ... y	312	9.5	4.1	3.4	Dec. May	2158
2.83	Do. Warrants ... y	83	–	–	–	–	2159
17.4	Compco Hldgs 20p ... y	850	9.0	1.4	15.8	October	2205
55.0	Connells Est Agts 5p y	235	9.0	5.3	17.4	May Nov	2218
240.2	Control Secs. 10p ... β	59	u0.75	1.7	28.11	July Jan	2229
30.9	Corp. Ests. Props ... y	69	3.0	5.8	3.4	Jly Nov	2242
4.75	CountyGlen ... y	133	–	–	16.6	July	1434
22.1	Cussins Prop. Grp. ... y	318	8.25	3.5	17.4	July Nov	2295
166.8	Daejan (Hldgs) ... y	1825	19.0	2.5	30.1	Mar. Sept.	2296
66.9	Bares Estates 5p ... β	32½	1.3	5.3	13.3	Sept Apr	2311
18.5	de Morgan Group 5p ... y	116	2.5	3.0	28.11	Jan Aug	2325
44.5	Debenham Tewson 5p β	146	5.0	4.6	16.1	Feb Aug	2327
43.7	Denoora ... y	259	5.5	2.9	23.5	July	2336
62.5	Derwent Valley 5p ... y	885	6.1	1.0	3.4	Nov May	2343
56.0	Dolceninghay 10p ... y	78	1.13	1.9	8.5	June	5180
10.8	Dunlop Hoggs Ir 2p ... y	60½	–	–	–	–	4115
34.3	Dwyer ... y	232	3.0	1.7	16.1	Feb Aug	1401
52.5	[illegible]	235	4.0	2.2	28.12	Apr. Aug	[illegible]
8.80	Do. 7pcRRPf £1 ... y	129	7%	5.0	20.1	June Dec	[illegible]
19.6	[illegible]	249	16.0	3.3	–	July	5119
30.8	Eng & Overseas Prop ... y	47	–	–	–	–	[illegible]
52.6	Erostia Grouse ... β	244	15.2	3.1	28.11	February	5133
18.6	Ests. & Agency ... β	318	13.0	1.3	30.1	Nov July	2496
35.5	Ests. & Gen. 20p ... y	229	3.4	2.1	17.4	Apr Nov	2497
24.4	Do. 6pc Cv. Pf. ... y	62	6.0	6.9	13.3	–	–
66.6	Evans of Leeds ... y	283	15.5	3.6	12.12	Jan. Aug.	2507
18.1	Ewart ... y	117	11.7	1.9	27.2	Oct Mar	2508
40.0	First Intl Prp Tst	48	–	–	–	–	1575
4.50	Do. Options	4½	–	–	–	–	1576
32.5	Five Oaks Invs 5p ... y	74	1.25	2.3	5.9	Jan Jun	2585
16.7	Fletcher King 10p ... y	189	7.25	5.1	30.1	Mar Oct	2605
49.5	F.S.M. Props. 10p ... y	116	2.5	2.9	16.1	June Oct	4821
204.6	Frogmore Est 50p ... β	519	10.0	2.6	3.4	Apr Nov	2636
29.8	Grainger Trust ... y	443	4.2	1.3	16.1	Feb July	2637
634.9	Gt. Portland 50p ... β	389	8.1	2.8	28.11	Jan. Jly.	[illegible]
35.3	Do. 9½pc Cv Ln 2002 ... y	£324	Q9½%	4.9	8.5	June Dec	4865
21.5	Green Property ... y	83	–	–	–	–	[illegible]
445.8	Greycoat 10p ... β	488	11.0	3.0	13.3	Mar Sept	[illegible]
112.0	[illegible]	47	15.6	3.1	12.12	Jan Oct	2777
108.8	Hammerson 'A' ... β	880	17.0	2.8	8.5	Dec June	2808
8.88	Hampton Trust 5p ... y	68	4.36	3.9	28.11	July Dec	2829
50.6	Hardanger Prop 10p ... y	148	22.5	4.4	12.12	July Jan	2830
65.5	Helical Bar 5p ... y	546	5.8	2.3	17.10	Jly Nov	2867
18.4	Do. 5¾pc Cv Pf '12 ... y	97	5¾%	7.2	28.11	Jan July	2868
22.7	Herring Son & Daw 10p y	285	4.0	2.6	13.3	May Nov	5048
206.6	Hestl Land	86	0.38	3.6	12.10	Jan Nov	2794
42.6	IMOCO 10p ... y	472	0.27	0.9	13.2	–	2981
202.2	[illegible]	472	7.5	2.1	12.12	Feb Aug	[illegible]
111.7	Int. Inc Prpty $0.01	925	Q$1.00	6.8	12.5	Mr Je Sp Dc	2989
5.00	Jermyn Invest ... y	258	2.5	1.3	12.9	Jug Feb	3060
15.5	Kentish Prop. 5p ... y	78	3.75	6.4	8.5	June Nov	3081
–	Key City Prop	37	2.0	7.6	–	–	–
311.8	Laing Properties ... β	535	10.25	2.6	3.4	May Nov	3119
49.2	Do 8pc Cv Ln 2000-05	£291	Q8%	[illegible]	[illegible]	June Dec	3120
2,998.7	Land Securities £1 ... α	528	12.5	3.2	28.11	Dec. July	3133
489.3	Do. 10pc 1st Db 2030	£97½	Q10%	10.3	23.2	Mar Sept	3130
673.6	[illegible]	[illegible]	[illegible]	[illegible]	21.9	Oct Mar	[illegible]
268.0	Lon & Edinburgh Tst 10p	[illegible]	4.8	3.6	14.11	Dec-July	3186
48.7	Do. 6pc Cnv Pref	117	6.0	6.8	28.11	June Dec	3183
43.8	Do. 6½pc Cv Pf	120	6.5	3.0	28.11	June Dec	3193
103.8	Lndn & Mtrpltn 5p	204	6.2	4.5	3.4	July Nov	3186
38.8	Lon. Securities 15p	64	0.5	1.0	15.8	October	3209
1,909.9	MEPC ...	595	14.5	3.2	12.12	July-Jan	3340
61.0	Marlborough ...	180	3.5	4.7	13.2	Mar Oct	3291
76.6	Marler Estates 5p	101	4.0	0.8	15.8	September	3293
46.9	McInerney 10p	268	Q8.2%	2.9	14.11	Dec July	1456
59.4	McKay Secs 20p	198	4.8	3.0	30.1	March	3319
5.41	Merchant Natl. Ests.	76	3.0	5.1	3.4	Oct Apr	4926
68.8	Merivale Moore 5p	486	17.0	1.9	13.3	Apr-Nov	3348
26.0	Merlin Intl Props	96	4.0	5.4	17.10	May Nov	3349
11.2	Mountfield Estates 10p	139	13.15	3.2	30.1	April	4959
344.9	Mountleigh	159	3.75	3.2	13.2	Apr Oct	3429
82.2	Do. 5.25pc Cnv Pf	95	5.25%	7.1	13.2	Apr Oct	3429
64.4	Mountview Ests. 5p	1315	18.5	0.9	28.11	Mar Aug	3430
40.4	Muckle (A. & J.)	245	17.43	4.1	8.5	Jan July	3433
13.4	New Cavendish 5p	31	1.5	2.1	31.10	December	4979
26.0	Newport Props 5p	38	0.3	1.0	3.4	July	5080
18.2	Peachey Property	205	7.5	5.5	3.4	Jun Dec	3620
50.8	Palmerston Hldgs	240	7.5	4.2	28.12	Jan July	5165
47.5	Parkdale Hldgs 5p	121	3.3	3.3	27.2	Jun Oct	3599
217.0	Peel Hldgs	269	5.25	2.4	30.1	Apr Oct	3604
18.9	Pennant Props 10p	188	1.9	2.4	8.5	Jan Jan	2247
131.0	Power Corp IrE0p	163	Q75%	3.9	27.2	Apr Nov	1471
62.9	Priest Marians 10p	454	3.3	1.0	28.11	January	3720
40.5	Prop & Rev. Inc	£135	6.5%	4.8	13.3	Sept Mar	3719
33.4	Prop Co of London 5p	255	–	–	–	–	4120
34.4	Prop. Partnerships	320	4.75	2.0	12.12	Jan. Aug.	3727
154.7	Prop. Sec. Inv 50p	185	3.25	2.3	30.1	March	3728
27.4	Property Tst 1p	3	–	–	–	–	3730
19.9	Raglan Prop 1p	12	0.13	1.5	5.9	October	3759
157.8	Randsworth Tst	275	2.5	1.2	13.3	May Oct	3769
114.3	Regalian	124	3.5	3.8	28.11	Jan July	3800
35.9	Regentcrest 10p	74	1.5	2.7	19.9	October	3801
41.7	Rockfort Group 20p	97	13.9	5.4	17.4	May	5137
427.5	Rosehaugh 20p	644	1.6	0.3	14.11	December	3859
27.5	Rowlinson 10p	228	0.9	0.5	12.12	Jan. July	3869
12.9	Safeland 5p	72	2.6	4.8	–	–	1388
18.4	Sailmanns A$0.2	55	7.0	8.2	–	Nov.	5205
40.5	Savills 5p	114	13.9	3.5	16.1	February	5158
46.1	St Modwen 10p	39½	0.8	2.7	27.2	April	4089
161.0	Scot. Metrop. 20p	116	5.1	4.2	11.10	Aug. Jan.	3956
55.0	Shaftesbury	226	1.0	0.6	12.12	January	4582
5.86	Sheafbank Prop	40	0.55	1.8	16.1	March	4000
119.5	Sheraton Secs 10p	94	2.25	3.2	12.12	Jan July	4007
6.43	Shield Group 5p	65	3.0	6.2	30.1	Feb Aug	4009
6.64	Do. 5.84pc Cv. Pf.	62	5.84%	12.4	13.2	Mar Sept	4010
10.1	Sinclair Goldsmith 10p	136	3.0	4.3	13.3	Apr Oct	4025
898.8	Slough Ests	324	8.9	3.7	3.4	Oct. May	4038
28.6	Do. 8pc Cnv. 91-94	£317½	Q8%	2.5	14.11	June Dec	4037
35.0	Do. 12½pcLn 2002	£189½	Q12½%	10.8	21.11	June Dec	4036
41.7	Do. 11¼pc 2019	£184½	Q11¼%	10.4	21.11	June Dec	4035
159.8	Do. 6pc Cv. Bd2003	£186½	Q6%	5.6	3.4	May	4955
172.5	Southend Prop. 5p	228	a0.4	0.2	28.12	July Feb	4059
37.9	Do. 5½pc Cnv Cr Rd Pf	108	5½%	7.7	12.12	Jan Jly	4614
87.3	Speyhawk	338	12.5	5.0	28.12	Jan July	4074
356.5	Stanhope Props	215	0.3	–	17.10	November	4096
11.7	Tern 20p	22	–	–	2.86	–	4629
82.1	Tops Estates	248	1.0	0.5	5.9	Oct	4254
24.2	Do. 7¼pc Cnv. 2014	£885	Q7¼%	0.8	13.3	Apr. Oct.	4255
106.8	Town Centre	114	1.5	1.8	3.4	Jan Jun	4264
79.5	Trafford Park	218	4.7	2.6	3.4	Apr. Nov.	4288
78.2	Twickenham 10p	333	5.13	2.2	27.2	Jan Apr	5298
9.53	Dalan Hldgs. 10p	185	F3.0	3.9	28.11	October	4639
5.88	Trust of Prop. 5p	98	0.93	1.3	2.88	April	4315
30.9	UK Land	713	11.0	2.1	28.12	January	4336
40.0	Waison Square 10p	62	0.68	1.5	12.12	Sep Jan	2704
109.4	Warner Estate 5p	229	6.25	3.8	30.1	Mar July	4433
129.6	Warnford Inv. 20p	1350	24.0	2.4	27.2	Apr. Sept.	4434
30.0	Warringtons	116	1.33	1.5	12.12	Jan. July	4435
23.8	Waterglade Intl. 5p	109	4.0	4.9	28.12	Jan Aug	4440
11.9	Do. 7¾pc Cv Rd Pf	91	7.75	11.4	13.2	Apr. Oct.	5182
231.8	Wates City of Lon	189	3.08	2.2	13.3	May Oct	4441
136.4	Westfield Int. Inc $1	139	–	–	–	–	–
7.31	Westmin. & Country	228	8.5	5.2	28.12	Mar. Oct.	4472
6.93	Wood (J.D.) 10p	98	4.0	5.9	13.2	Apr Oct	4531
36.3	Zurich Grp. 5p	37	2.0	7.2	–	–	5254

SHIPPING

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
1,548.4	Bergesen d-y AS NKS.	£27¼	Q30%	0.4	–	–	5093
41.0	Clarkson (Horace) ... y	196	6.25	4.3	31.10	Nov Jly	2157
32.7	Fisher (J) ... y	133	4.0	4.0	3.4	Oct. May	2580
14.4	Graig Shipping 20p ... y	188	4.0	3.0	28.12	Sept Jan	2748
17.4	Jof M Stm. £1 ... y	443	Q12%	2.6	3.4	May	2953
16.4	Jacobs (J. I.) 20p ... y	71	4.3	8.3	3.4	May Oct.	3017
10.4	Lond O'Seas Frts ... y	83	–	–	–	–	1403
138.5	Mersey Dk. Units ... y	692	–	–	–	–	3353
15.5	Norex 1p ... y	15½	–	–	10.83	–	3509
388.7	Ocean Transport ... β	338	11.68	4.6	17.4	June Nov	3545
2,884.6	P & O Defd £1 ... α	707	25.5	4.8	3.4	May Nov	3578
27.6	Do. Sh Wnts 1988-92 ... β	119	–	–	–	–	3581
67.3	Do. 5½pc Red Pfd Prf	181	5½%	7.3	23.5	Jan July	3583
118.1	Do 6.3pc Cnv Rd Pf y	198	6.3%	4.2	14.11	Jan July	3579
74.4	Do 6¾ pc Cv Prf ... y	134	6.75	6.7	14.11	Jan July	3580
33.8	Runciman (W.) ... y	378	10.5	3.8	28.11	Jan. July	3883
319.9	Sea Containers $0.01	£27½	Q20c	0.4	31.1	Fb My Au Nv	–
19.7	Thompson (W) S'ta 50p y	193	b8.0	6.5	17.4	May Sep	4051
268.3	Tipbook 10p ... y	324	15.38	1.4	28.12	Jan July	4238
12.8	Turnbull Scott ... y	285	4.09	1.9	16.1	Feb Aug	4327

SHOES AND LEATHER

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
29.5	FII Group ... y	245	9.0	4.9	13.3	Jan May	2561
5.72	Futura Hldgs 5p ... y	152	1.25	1.1	17.4	Jan May	2646
7.11	Headlam, Sims 5p ... y	79	2.0	3.4	17.4	July Oct	2860
11.0	Lambert Hth. 20p ... y	194	8.5	5.8	3.4	May Oct	3124
51.2	Pittard Garnar ... β	236	5.9	3.3	13.3	Jan. May	3668
45.9	Strong & Fisher ... y	246	12.0	6.5	3.4	Nov Apr	4129
52.7	Stylo ... y	288	7.0	3.4	15.8	October	4131

SOUTH AFRICANS

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
8.49	Abercom NPV ...	43	015c	–	21.9	–	1507
700.2	Anglo Am. Ind. R1	£13	Q225c	4.3	3.4	Oct Apr	–
967.3	Barlow Rand R.10c	533	Q130c	5.6	28.11	Jan. July	1760
6.24	Gold Flds. P. 2½c	61	Q30c	11.2	30.1	Sept. Mar	2718
1.41	New Klein Prps R0.25	78	Q28c	9.1	13.3	Apr Oct	–
23.0	OK Bazaars 50c	193	Q103c	12.2	8.5	Dec. July	5223
686.6	SASOL R1	165	Q47½c	6.7	1.10	October	3919
771.8	SA Brews 20c	288	Q84c	6.9	28.11	Dec. July	4113
360.2	Tiger Oats R1	£26	Q435c	6.9	14.11	Jan July	5222
167.5	Tongaat-Hulett R1	228	Q34c	3.4	28.12	Feb Aug	5221

TEXTILES

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
9.52	Aitch Hldgs. 20p ... y	28	–	–	–	–	3438
97.2	Allied Textile ... y	381	10.6	3.7	13.2	Oct. Apr.	1558
8.91	Atkins Bros ... y	238	10.0	5.6	12.12	Jan. July	1686
14.2	Beales (J.) 20p ... y	243	6.3	3.5	30.1	Feb. Sept.	1781
10.9	Beckman A. 10p ... y	107	5.75	7.1	8.5	Jan June	1790
27.4	Britz. Mohair ... y	206	8.0	5.2	3.4	May Oct.	1917
1,341.4	Courtaulds ... α	344	12.0	4.7	28.11	Jan. Aug	2250
331.6	Dawson Intl ... β	216	7.8	4.8	12.12	Aug Jan	2320
9.03	Drummond Group ... y	84	3.1	4.9	28.12	Feb Sept	2381
9.42	Early's Witney 10p ... y	162	1.32	1.1	27.4	Nov Jul	2406
18.9	Foster (John) ... y	166	5.5	4.4	28.11	Jan. July	2625
13.1	Gaskell B'loom 20p ... y	279	7.5	3.8	19.9	Oct. Jul	2660
19.8	Haggas (John) 10p ... y	91	4.0	5.9	13.3	Nov Apr	2801
6.12	Hickling Pentecost ... y	98	0.5	0.7	27.2	Apr. Oct.	2884
59.2	Ill'gworth M. 20p ... y	148	4.5	4.1	12.12	Jan Aug	2958
2.06	Ingham (G) 10p ... y	103	3.0	3.9	3.4	May Oct	2980
14.4	Jerome (Hldgs.) ... y	193	7.8	5.4	17.4	Nov. May	3085
2.14	Kynoch (G & G) ... y	34	5.5	2.2	28.12	July Feb	3114
60.0	Lamont Hldgs 10p ... y	263	9.5	4.9	31.10	July Dec	3125
23.9	Leeds Grp ... y	238	8.0	4.5	12.12	Jan. July	3147
23.5	Lister ... y	143	4.0	3.7	28.12	Jan June	3168
10.2	Lowe (Robert H.J.) ... y	115	3.5	4.1	13.3	Sept Mar	3227
4.50	Lyles (S.) 20p ... y	62	3.5	7.5	17.4	Jan. June	3236
15.1	Mackay Hugh ... y	232	7.0	4.0	3.4	May Nov	3260
16.1	Palma Group ... y	84	3.7	5.9	8.5	Jan July	3590
13.1	Parkland 'A' ... y	189	6.3	4.5	28.11	Jan July	3605
112.4	Readicut 5p ... y	59½	a3.04	6.8	12.12	Jan July	3786
20.6	Richards 10p ... y	122	3.5	3.8	16.1	July Feb.	3820
4.74	SEET 20p ... y	118	5.3	6.0	13.3	Mar. Oct.	3950
55.6	Sirdar ... y	104	5.15	6.6	3.4	Nov. May	4030
2.00	Smallshaw (R.) 10p ... y	80	3.0	5.0	8.5	Jan July	4041
28.1	Stoddard Skrs 10p ... β	47	2.25	6.4	12.12	January	4121
4.99	Text'rd Jrsy. 10p ... y	138	7.1	7.2	13.2	Apr. Oct.	4202
22.9	Tomkinsons ... y	373	10.5	3.8	28.11	Feb June	4247
365.2	Tootal ... α	128½	4.85	4.9	8.5	Jan July	4249
630.9	Toray Y50 ...	487	Q12%	0.6	10.87	Dec July	4258
14.7	West. Trust 2½p ... y	29	d2.5	–	3.11	–	4464
10.8	Yorklyde 10p ... y	223	9.0	5.5	14.11	July Dec.	4560
3.00	Youghal ... y	18	–	–	9'77	–	1489

TOBACCOS

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
8,531.5	BAT Inds ... α	565	20.1	4.7	3.4	June Nov	1717
527.7	Do. 12¼pc Ln. '03/08 y	£108½	Q12¼%	11.3	25.4	June Dec	1716
1,597.9	Rothmans 12½p ... α	538	10.0	2.5	28.11	Jan Sept	3863

TRUSTS, FINANCE, LAND

Investment Trusts

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
3.04	Acorn Inv. Tst ... y	95	–	–	–	–	–
533.7	Alliance Trust ... β	1859	31.0	3.9	13.3	Oct. Apr.	1570
4.81	Alva Inv. Tst ... y	275	2.6	–	17.4	Dec May	1576
4.68	Ambrose Inv. Inc ... y	65	13.41	31.6	14.11	Dec. July	1587
22.7	Do. Cap ...	638	–	–	–	–	1586
125.7	American Trust ... y	149	3.9	3.5	3.4	Oct. May	1598
1.54	American Tst. 'B' ... y	149	–	–	3.4	–	1599
315.2	Anglo & O'seas Trust β	276	4.1	2.0	13.3	Sept Apr	1612
2.85	Archimedes Inc ... y	233	14.55	8.3	28.12	Aug. Feb.	1638
4.20	Do. Cap. 50p ... y	343	–	–	–	–	1637
136.3	Argo Inv (A$1) ... y	113	Q11c	4.7	5.11	Dec. June	–
15.0	Australia Inv Tst 50p y	88	2.7	4.1	28.11	Jan Aug	1702
53.5	Baillie Giff. Jap ... β	528	–	–	10.87	December	1727
15.6	Baillie Giff. Sh. Nip. β	97½	–	–	21.3	April	1729
10.0	Baillie Gifford Tech. y	91	–	–	5.87	–	1731
–	Bangkok Fund ...	£32½	–	–	–	–	–
144.8	Bankers' Inv ... β	93½	u2.2	3.1	17.4	My Ag Nv Fb	1746
9.94	Berry Starquest ... y	191	4.0	2.8	8.5	Oct Jun	4818
2.47	Bertrams Inv. Tst ... y	78	2.2	3.8	8.5	Nov June	1817
318.7	British Assets ... β	83	£3.25	5.2	8.5	Ap Jy Oc Jan	1898
56.6	Do. 6pc Cv Ln. '95 ... y	£135½	Q6%	4.4	27.2	Mar Sept	1899
67.2	Brit. Emp. Secs. 10p y	59½	0.66	1.7	8.5	June Dec	1907
392.5	Brit. Invest ... β	629	20.0	4.3	28.11	Jan July	1913
96.0	Brunner Inv ... β	150	3.1	2.8	27.2	July Apr	1987
67.0	CDFC Trust 10p ... y	67	1.1	2.2	28.11	January	2087
28.4	Do. 6½pc Cv Ln 2010 y	£94½	Q6½%	6.9	27.2	Mar Sept	2088
9.80	ST Emerging Asia Tst 10p	49	–	–	–	–	4115
0.92	Do. Wnts 10p ... y	23	–	–	–	–	–
357.8	Caledonia Invs. 5p ... β	379	7.0	2.5	12.12	Jan Aug	2035
55.8	Capella Invs. 10p ... y	522	20.0	1.2	3.4	Apr Oct	2045
1.70	Child Health 10p ... y	34	–	–	–	–	2123
0.01	Do. Warrants ... y	2	–	–	–	–	–
15.4	China & East Inv 50c y	85	–	–	10.87	November	2128
1.46	Do. Warrants ... y	45	–	–	–	–	2129
10.4	City & Com. Inc ... y	44	6.44	19.5	13.3	Mar. Sept.	2144
49.2	Do. Cap. (£1) ... y	1405	–	–	–	–	2143
18.2	City of Oxford Inc 5p y	57	u3.9	9.3	–	June	–
9.01	Do. Zero Div Pf 5p ... y	51½	–	–	–	–	3571
13.4	Clydesdale Inv. 10p y	99	F2.9	3.9	8.5	June Jan	4652
29.2	Cres. Venture Tst. 10p y	292	0.35	0.2	13.3	–	2222
1.86	Do. 100 Warrants ... y	206	–	–	–	–	2221
1.86	Do. 120 Warrants ... y	200	–	–	–	–	2220
16.7	Castl Assets Tst. 75p y	139	0.35	0.3	27.2	April	2226
1.85	Do. Warrants ... y	56	–	–	–	–	2224
145.3	Continental & Ind. y	888	50.0	7.8	27.2	Apr. Oct.	2308
6.20	Danae (Inc.) ... y	88	16.31	9.6	16.1	Feb. Aug.	2307
3.20	Do. (Cap) 2p ... y	45	–	–	–	–	2340
21.0	Derby Tst. Inc ... y	178	11.88	8.9	30.1	Aug. Feb.	2339
24.8	Do. Cap. 10p ... y	195	–	–	–	–	2341
2.49	Do. Wrnts ... y	79	–	–	–	–	2373
187.2	Drayton Cons ... β	548	13.2	3.2	8.5	May Dec.	2373
118.8	Drayton Far East ... β	434	2.1	0.6	13.2	Aug Apr	2374
6.14	Do. Warrants '92-91 y	342	–	–	–	–	2375
56.1	Dundee & London ... β	334	8.8	3.5	28.12	Jan. July	2385
12.3	EFM Dragon Trust ... y	18½	0.03	0.4	17.10	November	4608
587.4	Edinburgh Inv. ... β	285	5.4	3.6	31.10	Dec July	2422
12.3	Edinburgh In Wrts ... β	91	–	–	–	–	2425
429.0	Electra Inv. Tst ... β	286½	4.8	2.2	28.12	Jan. July	2437
94.1	Elect & Gen 5p ... y	184	F1.85	2.4	28.12	Feb Aug	2438
9.91	Eng. & Cal. Invest ... y	221	1.0	0.9	5.9	October	2467
8.10	Eng & Dutch Inv (Fs.D.)	£40¼	Q47½%	3.3	1.6	June	2466
64.7	Eng. & Intnl. Tst. 10p y	313	5.4	2.3	31.10	Dec. July	2470
3.31	Do. Warrants ... y	331	–	–	–	–	2471
104.1	Eng. & Scot. Inv ... y	129	2.5	2.6	27.2	Oct Apr	2472
5.42	English Nat Inc Pfd ... y	310	13.0	5.8	31.10	June Dec	2476
4.76	Do. Dfd ... y	238	8.1	4.7	31.10	June Dec	2475
241.0	Ensign Trust ... β	91	1.2	1.9	3.4	Jan May	2479
2.90	Ensign Trust B ... β	83	–	–	–	–	2480
12.1	Equity Consort £1 ... y	648	F15.75	4.5	12.12	Jan. Aug.	2490
16.8	Do. Dfd. 50p ... y	775	F22.5	3.9	1.8	August	2489
50.9	European Assets BF11	284	Q12%	1.7	17.4	Aug. June	2503
4.13	Exmoor Dual Inc ... y	33	F1.2	3.0	–	–	5234
8.10	Do. Inc 100p ... y	106	8.0	9.9	8.5	June	5235
5.04	Do. Zero Cn Pf ... y	112	–	–	–	–	5236
30.0	F & C Ent. Tst. 10p ... y	34½	0.14	0.5	2.88	April	2534
50.1	F & C Eurotrust ... β	275	2.0	0.9	28.11	December	2526
190.2	F & C Pacific Inv. T ... β	179	1.2	0.9	17.4	Nov May	2529
75.8	F & C Smaller Cos ... β	85	1.14	1.8	28.12	Jun Oct	4731
7.50	Fashion & Gen ... y	588	21.7	5.5	14.11	Jan July	2544
9.94	First Charl. Asts ... y	13½	0.07	0.7	9.5	June	2567
147.9	First Scot. Am ... β	467	16.8	4.8	13.3	Apr Oct	2574
31.5	First Spanish 50p ... y	98	0.35	0.5	17.10	December	2576
65.8	Fledgeling Japan Inc ... y	118	–	–	–	–	2589
6.60	Do. Warrants ... y	60	–	–	–	–	2590
99.2	Fleming American ... β	150	1.2	1.1	13.2	Apr. Aug.	2592
20.6	Do. 7pc.Cv.Ln.'99 ... y	£144½	Q7%	4.8	28.11	June Dec	2591
29.2	Fleming Claverhouse ... y	78	7.2	3.3	13.2	Mar. Sept.	2593
35.9	Fleming Enterprise ... y	123	2.4	2.2	27.2	Apr Sept	2594
371.2	Fleming Far Eastern ... β	245½	1.8	1.0	28.11	Dec June	2595
15.5	Fleming Fledgeling ... y	121	2.6	1.4	30.1	Sept. Mar	2596
193.6	Fleming Japan ... y	252	0.7	0.4	31.10	December	2597
310.0	Fleming Mercantile ... β	214½	4.7	2.9	13.3	Oct May	2598
259.0	Fleming Overseas ... β	167	2.7	1.8	30.1	March	2599
76.1	Fleming Tech. Inv ... β	193	u0.8	0.6	16.1	Feb. Sept.	2600
121.4	Fleming Universal ... β	184	2.8	2.0	14.11	Aug. Dec	2601
763.3	Foreign & Col ... β	145½	2.25	2.0	27.2	Oct Apr	2617
2.28	Fulcrum Inc ... y	71	6.95	13.5	28.11	June Dec	2642
2.09	Do. Cap. 2½p ... y	10	–	–	–	–	2641
4.45	Fundinvest Inc ... y	48	19.57	31.9	8.5	May Nov.	2645
43.8	Do. Cap ... y	365	–	–	–	–	2644
101.4	GT Japan ... β	325	ts1.4	0.6	13.2	Mar. Nov.	2650
31.4	Gartmore American ... y	175	1.6	1.2	14.11	Jan. July	2655
15.5	Gartmore European ... y	365	2.5	0.9	15.8	October	2656
0.92	Do. Warrants ... y	188	–	–	–	–	5000
38.6	Gartmore Inf. & F. Tst. y	51	1.45	3.8	27.2	Apr Nov	2657
3.03	Do. Warrants ... y	8	–	–	–	–	2658
43.8	Gen. Cons. I.T. Inc ... y	121	7.75	8.5	27.2	–	4785
23.5	Do. Cap ... y	190	–	–	–	–	4786
27.3	Do. Stepped Prf ... y	180½	M2.6	3.5	12.12	July Dec.	4787
18.6	German Small. 50p ... y	147	1.5	1.4	8.5	July	2685
16.2	Glasgow Inc. Tst ... β	54	aF2.75	6.6	8.5	Feb May	5151
970.7	Globe Inv ... β	182½	4.98	3.7	28.11	Jan July	2707
130.5	Govett Atlantic ... β	161	3.15	2.6	28.11	Jan July	2730
354.9	Govett Oriental Inv ... β	395	1.5	0.5	8.5	July Dec	2731
273.9	Govett Strtgc 10p ... β	279	4.3	2.1	8.5	June Jan	2734
12.4	G. Rintoul I.T. 5p ... y	249	1.0	0.5	27.2	–	2746
12.4	Do. Stepped Cap Prf ... y	124	8.25	8.9	28.11	Dec June	2745
30.5	Greenfriar Inv ... β	315	b2.92	1.2	13.3	April	2771
20.1	Gresham House ... y	465	6.0	1.7	31.10	Dec Aug	2775
6.40	Group Dev. 10p ... y	27	0.7	3.5	30.1	March	2780
165.4	Hambros Inv Tst ... β	318	5.5	2.4	14.11	Jan Aug	2810
7.47	Do. Warrants ... y	148	–	–	–	–	2811
101.2	Independent Inv ... β	63	0.25	0.5	15.7	September	2975
1.79	Do. Warrants ... y	16	–	–	–	–	2976
120.4	India Fund £1 ... y	160½	Q3.0	1.9	28.8	Aug Feb	5001
33.8	Inv. Tst. Guernsey 10p y	78	Q1.75	3.4	27.2	Oct. May	2996
256.1	Investors Capital ... β	414	16.7	5.4	8.5	Dec Jun	2995
43.3	I.F. Pac Wnt SA Co Ord y	£86½	–	–	–	–	3038
15.1	Do. Pref ... y	£31½	–	–	–	–	3039
14.1	Jos Holdings ... y	153	Q3.4	3.0	27.2	Nov Apr	3059
23.4	Jove Inv. Inc. 10p ... y	82½	6.9	11.2	17.4	May Nov	3063
9.77	Do. Cap. 2p ... y	69	–	–	–	–	3062
53.7	Keystone Inv. 50p ... y	378	F9.0	3.2	14.11	Dec. Jun.	3086
120.7	Kleinwort Charter ... β	149	3.25	2.9	27.2	July	3098
19.4	Kleinwort Dev Fnd ... y	123	5.75	2.4	13.3	Dec. Apr.	3099
128.0	Kleinwort O'seas Tst β	159½	2.7	2.3	27.2	Oct April	3100
26.3	Kleinwort Smaller Cos β	128	3.68	2.6	3.4	Nov May	3101
0.10	Korea Europe Fund	$32	Q3c	–	–	–	3108
8.56	Lancs. & London Inv ... y	107	2.75	3.4	13.3	August	3129
82.6	Law Debenture ... β	364	10.2	3.7	3.4	May Oct.	3137
56.4	London Amer. Vent ... β	61½	0.45	1.0	6.6	July	3194
5.50	Do Warrants ... y	30	–	–	–	–	3193
36.7	Lon. Atlantic ... β	322	8.7	3.7	14.11	Dec July	3195
37.4	Lon. & Strathclyde ... y	268	3.7	1.9	17.4	May Dec.	3192
46.3	Lowland Inv ... β	197	F5.7	3.9	8.5	June Dec.	3229
26.0	M & G Dual Inc 10p ... y	453	45.2	13.3	16.1	Sept. Mar.	3244
68.2	Do. Cap. 10p ... y	1685	–	–	–	–	3243
21.6	M & G 2nd Dual Inc ... y	216	F18.44	11.4	28.12	July Jan.	3241
39.3	Do. 2nd Cap. 4p ... y	393	–	–	–	–	3242
29.9	Mart. Carrie Pc. 50p β	249	0.40	0.2	6.5	June	3303
3.67	Do. Warrants ... y	155	–	–	–	–	3302
188.8	Merchants Tst ... β	184½	N7.6	5.5	3.4	May Aug	3345
102.1	Mexico Fund ...	524	Q34.2c	3.8	28.12	Jan. Aug.	3363
26.4	Mezzanine C & I Tst. ... y	17½	12.0	9.4	31.10	Nov May	3366
10.8	Do. Cap 50p ... y	72	–	–	–	–	3365
7.70	Mid Wynd Inv. Tst ... y	213	3.2	2.0	27.2	Apr Oct	3375
215.7	Monks Invest ... β	278	F3.5	1.6	12.12	Feb. Aug.	3404
37.9	Moorgate Inv. Tst ... y	271	F7.5	3.7	28.12	Feb Sept	3408
2.52	Do. Warrants ... y	98	–	–	–	–	3409
1.43	Multitrust ... y	65	0.5	1.0	14.11	December	3435
184.3	Murray Income Tst ... β	220½	F7.8	4.8	12.12	April	3441
3.02	Do. B ... y	214½	–	–	–	–	3440
259.9	Murray Intl ... β	217½	H9.0	5.5	19.3	Aug May	3442
4.89	Do. B ... y	215	–	–	–	–	3443
120.4	Murray Smlr Markets ... y	215	2.0	1.2	14.11	Jan Oct.	3445
1.11	Do. B ... y	214	–	–	–	–	3444
69.1	Murray Ventures ... y	212	6.0	2.4	3.4	May Nov	3447
6.77	Do. Warrants ... y	165	–	–	–	–	3448
43.4	New Throg. Inc 0.98 ... y	111	5.5	6.6	28.11	Jan July	3483
22.9	Do. Cap ... y	112	–	–	–	–	3481
3.62	Do. New Wrrts ... y	73	–	–	–	–	3482
66.3	New Tokyo Inv. 50p ... β	166	0.25	0.2	2.87	April	3484
9.60	New Zealand Inv. Tst. y	96	F6.0	8.3	3.4	–	5334
29.2	Nth. Brit. Canadian ... β	433	9.0	2.8	17.10	Nov July	3522
4.78	Nth Scotland Inv 10p y	29	0.25	1.1	1.8	October	3527
14.9	North Sea Assets 5p ... y	27½	–	–	11.85	–	3528
153.9	Ntlnn. American ... β	459	6.25	1.8	12.12	Jan July	3532
12.4	Oceana Development ... y	235	2.2	1.2	4.7	August	3548
83.9	Overseas Inv Tst ... β	224½	1.86	1.1	14.11	June Dec	4645
1.49	Do. Warrnts ... y	78	–	–	–	–	5002
28.6	Pacific Assets 50p ... β	237½	0.85	0.5	13.3	April	3585
4.03	Do. Warrants ... y	168	–	–	–	–	3586
11.9	Paribas French Inv. Tst. y	79	0.85	1.4	13.3	April	3596
7.76	Personal Assets ... y	52	1.0	2.6	6.6	July	3642
16.3	Precious Metals Tst ... y	136	s0.55	0.5	19.9	October	3708
7.92	Primadona ... y	176	2.5	1.9	13.2	Nov. May	3721
211.2	RIT Capital Prtns 100p β	128	a2.48	2.6	–	July	5177
123.5	Do. 2.5pc Cv 2000 ... y	£123½	Q2½%	2.0	27.2	–	5178
19.2	Ralston Inv Tst ... y	68	1.5	2.5	–	–	5319
2.76	Rights & Issues Inc ... y	115	5.4	6.3	13.3	Sept. Mar.	3823
6.24	Rights & Iss. Cap ... y	390	s0.27	–	13.3	January	4965
7.52	River & Merc Am Inc 10p y	183	5.1	6.7	3.4	May Aug.	4863
10.3	Do. Cap 10p ... y	27½	–	–	–	–	4862
0.82	Do. Warrants 10p ... y	11	–	–	–	–	4864
15.1	Riv & Mer Ged Inc 50p y	188	6.2	7.7	8.5	Sel Dec Mar Jun	3834
7.35	Do. Prf 5p ... y	21	–	–	–	–	3833
68.2	Riv & Mer Inc 12½p y	113	H7.05	8.3	27.2	Oct Jan Apr July	3828
27.2	Do. Cap 12½p ... y	90	–	–	–	–	3827
2.05	Do. Warrants 12½p y	34	–	–	–	–	3826
30.2	Do. Stepped Prf.12½p y	109	H4.63	6.2	3.4	Apr. Oct	3825

TRUSTS, FINANCE, LAND—Contd

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
58.6	River Plate Inc ... y	189	6.67	8.4	30.1	June	3830
19.3	Do Cap ... y	64	–	–	–	–	3829
1.33	Do Warrants ... y	22	–	–	–	–	3831
17.7	Do Zero Div Pf ... y	44¾	–	–	–	–	3832
3,459.5	Robeco (Br.) Fl10 ...	£29½	Q29.2%	2.8	30.3	May	3839
–	Do. Sub Sh's Fl1 ...	295	Q29.2%	2.8	26.3	April	3840
1,745.9	Rolinco NV Fl10 ...	£29¼	Q17.2%	1.7	2.12	May	3852
–	Do. Sub. Shs. Fl. 1 ...	294	Q17.2%	1.7	2.12	April	3851
1,565.8	Rorento NV Fl.10 ...	£17½	–	–	–	–	3857
75.4	St. Andrew Tst ... β	219½	5.85	3.1	13.3	Oct. April	4084
5.25	St David's Inv Tst Inc y	128	10.0	10.4	27.2	Oct. Mar.	4086
5.66	Do. Cap ... y	138	–	–	–	–	4085
17.3	SPLIT Inc. 10p ... y	330	F35.3	14.3	8.5	Dec June	3923
37.3	SPLIT Cap 10p ... y	785	–	–	–	–	3922
31.3	SPRAIT 50p ... y	209	3.87	2.5	12.12	Dec June	3925
4.68	Do. Warrants ... y	156	–	–	–	–	3926
21.6	Do. Cum Ptg Pref ... y	144	9.1	8.4	8.5	May Nov	–
104.5	Schroder Global ... β	290	4.6	2.1	28.12	Feb. July	3938
255.5	Scot. Am. Inv ... β	124¼	H3.0	3.5	27.2	Ja Ap Jly Oc	3945
17.4	Scot. Cities 'A' ... y	645	26.0	5.4	8.5	May Dec.	3947
359.0	Scot. East. Inv ... β	178	3.0	2.4	13.3	Oct May	3948
406.7	Scottish Inv ... β	160	3.2	2.7	28.12	Feb July	3953
18.3	Do. Warrants ... y	98	–	–	–	–	5003
21.8	Scot. & Merc 'A' 5p ... y	91	4.6	6.7	12.12	Jan May	3955
469.8	Scot. Mort. & Tst ... β	198½	2.8	2.9	8.5	July Dec.	5004
158.9	Scot National Tst Inc β	99½	6.3	8.6	13.2	Jan. July	3961
36.4	Do Cap ... y	57	–	–	–	–	3960
34.4	Do Stepped Prf ... y	107¾	5.25	6.5	13.2	Sept. Mar.	3962
69.6	Do Zero Div Prf ... y	109	–	–	–	–	3964
1.79	Do Warrants ... y	14	–	–	–	–	3963
180.1	Sec. Alliance Tst ... β	938	25.0	3.3	27.2	Apr. Oct.	3974
187.1	Second Market Inv 50p y	189	0.33	0.2	3.4	May	3976
210.6	Securities Tst. Scot ... β	131½	4.5	4.7	31.10	Jul Dec.	3977
24.5	Select. Assets 10p ... β	102	a0.57	0.8	–	–	5085
18.9	Do Eq Ind Ln seri ... y	107	–	–	10.4	–	4803
22.7	Do. Eq Ind Ln seril ... y	107	–	–	10.4	–	5085
40.3	Shires Inv. 50p ... β	257½	15.50	8.2	13.3	Apr May Sep Nov	4014
28.3	Do. 11pc Cnv. Ln ... y	£123½	Q11%	8.9	27.2	Sept Mar	4012
57.8	Smaller Cos Int Tst ... α	147	2.0	1.8	8.5	Jan May	4040
92.7	Sphere Inv. Tst ... y	78	2.06	3.5	8.5	Oct. Jun.	4278
2.97	Do. Wrnts ... y	25	–	–	–	–	5078
20.2	Strata Investments ... y	133	0.7	0.7	28.12	January	4127
16.4	Stratton Inv. Tst ... y	130	a0.24	0.2	23.5	July	4128
40.3	TR Australia Trust ... y	131	N4.0	4.1	14.11	Jan. July	4269
181.7	TR City of London Dfd ... β	95	F3.08	4.3	17.4	Jan Apr Jul Oc	4271
60.0	TR Pacific Inv Tst 5p β	89½	0.2	0.3	13.3	April	4581
162.0	TR Prop. Inv. Tst ... β	62½	F0.88	1.9	28.11	Jan July	4282
37.8	TR Technology ... β	84	b1.4	2.2	–	–	4282
39.8	Do. Stepp'd Pf ... y	90½	F5.0	7.6	12.12	December	4989
76.6	Do. Zero Pf ... y	99½	–	–	–	–	4988
277.1	TR Trustees Corpn ... β	155½	F2.5	2.1	28.12	Feb Sept	4285
146.5	Temple Bar ... β	256	8.5	4.4	27.2	Sept Mar	4191
23.0	Do 6pc. Cnv.Ln 2002 ... y	£188½	Q6%	6.0	30.1	February	4190
76.6	Throgmorton Dual Tst Inc y	97	6.0	8.2	27.2	Nov. Apr.	4219
14.0	Do. Cap. 1p ... y	400	–	–	–	–	4218
254.7	Throgmorton Tst. 5p β	91	2.65	3.9	13.2	Apr Aug	4221
14.4	Do. Wrnts 5p ... y	36	–	–	–	–	–
24.1	Throg USM Tst 50p ... y	150	2.0	1.8	13.3	April	5005
1.66	Do Warrants ... y	62	–	–	–	–	–
13.2	Tor. Invest. Inc ... y	350	21.0	8.0	27.2	Mar Nov	4257
18.7	Do. Cap ... y	745	2.1	0.4	3.10	November	4256
114.8	Tribune Invest ... β	224	4.0	2.4	27.2	Apr. Aug.	4302
19.2	Triplevest Inc. 50p ... y	80	17.61	–	17.4	Oct. Apr.	4311
101.7	Do. Capital £1 ... y	1695	–	–	–	–	4310
56.4	USDC Inv. Tst ... y	154	2.5	2.2	3.4	May Oct.	4365
13.2	Value & Inc. 10p ... β	65	1.72	3.6	14.11	Jan July	4386
9.61	Do. 6¼pc Cv. Pf ... y	141	6¼%	5.9	–	–	5006
4.60	Vantage Securities 10p y	152	3.0	2.6	27.2	Sept Mar	4390
2.36	Welsh Indl Inv Tst 5p y	175	–	–	–	–	4460
369.7	Whitbread Inv ... β	586	10.2	2.3	28.11	Jan July	4493
502.1	Witan Inv ... β	147	3.12	2.9	28.11	Jan. July	4526
26.3	Do. Warrants ... y	78	–	–	–	–	4527
28.8	Yeoman Inc 12½p ... y	117	10.3	11.7	27.2	Dec. Sept.	4555
37.2	Do. Cap. 1p ... y	151	–	–	–	–	4554

Finance, Land, etc

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
13.1	A.C. Holdings 5p ... y	78	b0.83	1.4	3.4	May	1492
61.4	Abingworth 10p ... y	303	1.25	0.6	3.10	November	1512
24.5	Aitken Hume ... y	58	u2.43	–	5.9	October	1541
9.32	Amalgamated F. Invsy	25	–	–	–	2.88	1577
32.2	Assoc-Henriques 5p ... y	182	2.5	3.3	5.9	–	5316
19.8	Atlantic Secs ... y	96	–	–	–	–	5323
21.3	Authority Inv. 20p ... y	223	6.0	3.6	28.12	Jan Aug	1704
9.60	BWD Secs. 10p ... y	182	2.5	3.3	27.2	–	4906
60.9	Baltic 5p ... y	172	3.36	2.6	3.4	May Oct.	1739
24.2	Do 7pc Cnv Red Prf ... y	130	7%	7.2	28.11	Jan. Jan.	1738
999.7	Baltica Hldg DK100 ...	£36½	Q8%	1.8	2.5	–	5175
147.2	Berkeley Govett & Co ... y	198	Q13c	4.0	13.2	Nov Apr	1812
60.1	Biotech. Invs. 2cts ... y	91	1.0c	0.6	22.8	September	1834
9.72	Bremner ... y	83	s0.19	–	21.12	January	1942
274.6	Britannia Arrow ... β	118	5.5	6.2	3.4	May Oct	1960
37.3	Do. 9pcCv 95-2000 ... y	£124½	Q9%	7.2	12.12	July Jan	1959
745.2	Brit & Comm. 10p ... α	287	9.25	6.1	28.11	Jan July	1903
89.9	Do. 4.75pc Cnv Prf ... y	58	4.75	10.9	12.12	Jan July	1904
262.8	Do. 7¼pc Cr. 2000 ... y	£82	Q7¼%	9.5	28.12	Jan July	1905
29.8	Burns-Anderson 10p ... y	286	4.1	5.2	28.12	Aug Feb	2018
62.9	Candover Inv ... y	275	h4.5	2.2	17.4	May Oct	2052
2.73	Centreway Trust 10p ... y	72	0.5	0.9	23.5	–	2096
–	Clayton Robard A58c ...	35	6.0	6.9	14.2	Apr Oct	–
84.8	Close Bros ... y	230	5.0	2.9	3.4	May Oct	2166
57.4	Dominion Int. 20p ... y	362	5.5	8.5	12.12	Aug Feb	2361
37.6	Duncan (W.) & G.£1 ... y	£21½	20.0	1.2	3.4	April	2384
15.2	EFT Group ... y	47	0.7	2.0	13.3	Apr Oct	2420
28.6	Edinburgh Fd. Man ... y	191	10.5	7.3	3.4	May Oct	2417
–	For Ex Lands see Recent Issues						
12.0	Flagstone 5p ... y	8½	–	–	–	–	2038
14.5	Flextech 10p ... y	69	–	–	–	–	2607
44.6	Frost Group ... y	313	9.25	3.9	8.5	Jan July	2639
139.3	GPG ... β	43	1.74	5.4	28.11	Feb June	2790
89.5	G. T. Mngmt. 1p ... y	182	5.0	3.7	28.11	July Jan.	2661
12.0	GT Venture Inv 50p ... y	89	1.0	1.5	19.9	October	4967
0.53	Do. Wrnts ... y	22	–	–	–	–	4968
–	Gen Oriental $0.10 ...	£37½	Q50c	5.7	29.11	October	–
63.0	Gowett Am. Endeav ... y	105	Q5¼%	9.1	28.11	December	4986
10.6	Guidehouse 1p ... y	48	a1.4	4.0	17.10	July.Nov	2786
0.32	Do. Warrants ... y	23	–	–	–	–	2787
292.8	Hafala Inv ...	£38½	Q8%	2.2	–	–	–
20.0	Hambros Adv. Tech ... y	143	s-	–	31.3	–	2809
17.7	Harvey & T. 20p ... y	428	12.0	3.8	13.2	Nov Apr	2846
163.9	Haw Par S$1 ...	188	Q6.5c	2.0	24.6	June	–
171.6	Henderson Adm Gp ... y	825	27.0	4.4	14.11	Jan July	2870
52.6	Hunting Gibson ... y	294	6.0	3.4	8.5	Dec Jul	2942
6.22	FICO ... y	38	4.0	–	3.10	Apr Nov	2977
39.3	Intl City Hldgs ... y	59	7.5	–	31.10	Dec. Apr.	2988
10.2	Int. Inv. Tst. Jsy. £1 ... y	708	M013.5	1.9	17.4	Nov May	2990
10.8	Investment Co ... y	39	b0.65	2.2	16.1	Feb.Aug	3000
49.1	Ivory & Sime 0.1p ... y	160	5.75	4.8	28.12	Jan. Aug.	3012
11.8	Kakuzi KS/- ... y	98	Q100c	3.5	5.9	Feb Oct.	3056
81.8	L.I.T. Hldgs ... β	140	a7.51	7.1	17.4	Feb Jul	3202
15.4	Ldn & Assc Inv 10p ... y	36	0.4	1.5	17.10	Jan Aug	3181
129.0	London Forfaiting ... β	129	7.25	7.5	3.4	Oct May	4883
193.0	Lon. Merchant ... y	119	3.0	3.4	28.12	February	3205
92.2	Do. Defd ... y	115	–	–	–	–	3204
27.0	Do. 7¼pcCv 2000-05 ... y	£108	Q7¼%	7.2	3.4	Apr Oct	3203
295.6	MAI 5p ... α	94	4.25	6.0	3.4	May Nov	3268
243.1	M. & G. Group ... β	331	8.5	3.4	28.12	Jan. Jul.	3245
64.9	Majedie Invs. 10p ... β	247	6.5	3.5	28.11	July Jan	3270
28.4	Malacca Fd Ptg 1c ... y	811	–	–	–	–	–
16.4	Melville Street Invs ... y	88	2.0	3.0	28.12	Jan. Aug.	3334
0.75	Do. Warrants ... y	20	–	–	–	–	3335
339.3	Mercury Ast Mgt 5p ... y	482	12.0	3.3	28.11	July Dec	3346
105.2	Nat Home Loans 15p y	105	7.01	9.3	28.11	Jan July	3458
88.1	Do. 7¼pc Cnv Pref ... y	88	7¼%	11.4	12.12	Jan July	4761
5.61	Newmarket Venture Cap. 5p	63	–	–	–	–	3495
5.33	Oceana Cons ... y	68	1.25	2.5	3.10	November	3547
3.91	Parambe 10p ... y	60	1.5	3.3	8.5	July Oct	3594
3.89	Parrish 5p ... y	65	–	–	10.87	–	3606
19.5	Perpetual ... y	78	2.5	4.3	28.12	Feb. July	3639
18.0	Portugal Fd. Ptg. Rd. Pf ...	450	–	–	–	–	–
11.8	Rathbone Bros. 5p ... y	183	5.5	4.1	17.10	Dec. July	2206
10.0	Renaissance Hldgs ... y	101	3.3	4.4	17.4	Oct. June	3807
0.47	Do. Warrants ... y	38	–	–	–	–	3806
101.5	Rutland Trust 1p ... β	44	0.63	1.9	3.4	May Nov	3891
1,088.9	Siam Fd. Red. Prf ...	£11½	–	–	–	–	4987
156.6	Singer & Friedlander β	78	2.0	3.8	3.4	Nov. May	4028
34.0	Smith New Court ... y	117	8.0	–	28.12	February	4046
37.8	Do. Cov Prf 50p ... y	84	6.5	10.3	12.12	Jan. July	4045
6.79	Stratagem Grp 20p ... y	185	3.0	2.2	28.11	December	3199
11.8	Sumit 100p ... y	178	4.5	3.4	3.4	Nov. May	4132
406.0	Templeton Gbth $0.01 y	203	Q11c	3.2	13.3	May Oct.	4192
58.1	Thai Euro Fd. Ptg ...	775	–	–	–	–	5020
36.8	Tranwood 5p ... β	41½	1.5	4.8	27.2	April	4294
1.50	Do. Wrrnts ... β	18	–	–	–	–	4295
64.2	Tyndall Hldgs ... β	116	5.5	6.3	3.4	Nov. May	4330
29.0	UTC Group ... y	193	10.0	6.9	13.3	Dec Jul	4368
0.85	Do. 4.38pc Rd Cv Pf 1998 ...	68	4.38	8.6	14.11	June Dec	1033
–	Warrior Industries ...	3½	–	–	–	–	3401
146.2	Westpool Inv ... y	146	1.8	1.6	16.1	Mar Nov	4475
5.12	Yelverton Inv. 5p ... y	44	0.5	1.5	27.2	–	4553
53.2	York Trust 10p ... y	60	2.0	4.4	12.12	Jan Aug	4558

OIL AND GAS

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
12.1	Aberdeen Pet 10p ... y	23½	–	–	–	–	1508
4.98	AmBrit Intl ... y	17	–	–	–	–	1585
18.4	Arabex Pet NI ...	40	–	–	–	–	–
128.1	Aran Engy 20p ... β	73	–	–	–	–	1356
29.5	Atlantic Res IrE.05 ... y	15½	–	–	–	–	1358
6.50	Atlantis Resources ...	38	–	–	–	–	1690
24.8	Avina Petroleum ... y	14¼	–	–	5'83	–	3015
9.94	BOM Hldgs 2½p ... y	2½	–	–	–	–	1144
–	Barrack Energy 10c ...	5½	–	–	–	–	–
62.0	Bridge Oil ...	48	–	–	–	–	1947
25.9	Brit. Borneo 10p ... y	575	23.5	5.4	14.11	July Dec.	1902
7,807.9	British Gas ... α	183½	8.0	5.8	28.12	Mar Oct	1912
15,322.2	Brit. Petroleum ... α	288½	13.5	6.3	27.2	Au No Fe My	1920
1,323.1	Do. Interim Certs ... α	288¼	13.5	6.3	27.2	August	1922
5.86	Do. 8pc Pf. £2 ... y	81	5.6%	9.2	16.1	Jan. July	1918
20.0	Bula Res IrE0.025 ... y	5	–	–	–	–	1362
1,184.4	Burmah £1 ... α	617	19.0	4.1	17.4	Jan July	2012
46.9	Do. 8½ pcLn. 91-96 ... y	£87	Q8½%	10.9	9.1	Feb. Aug.	2014
40.9	Cairo Energy £1 ... y	230	–	–	–	–	2036
693.4	Calor Group 50p ... β	414	17.6	5.8	28.12	Feb. Aug.	2037
59.1	Century 10p ... β	189	6.0	4.2	28.11	Jan. Aug.	2098
11,268.8	Chevron Cpn. $3 ...	£32¾	Q$2.80	5.0	31.1	Mr Je Sep Dec	–
3.55	Claremont (UK) 1p ... y	46	–	–	–	–	2463
37.1	Chuff Res ... β	78	–	–	–	–	2167
0.76	Do. Warrants ... β	19	–	–	–	–	2168
417.2	Clyde Petroleum ... β	144	1.0	0.9	17.4	May Oct	2170
1,278.3	Coastal Cpn $0.33 ...	£24¼	Q40c	0.9	23.2	Jan July	2173
–	Command Pet. N.L. ...	17	–	–	–	–	4830
4.28	Com-Tek Res ... y	17	–	–	–	–	1310
30.9	Conroy Pet 5p ... y	84	–	–	–	–	1385
–	Consolidated Brinco ...	197	–	–	–	–	–
52.9	Crusader 20c ...	56	Q2.5c	2.2	10.10	March Oct	2286
–	Coltus Res NL A52 ...	18	–	–	–	–	–
3.60	Edinburgh Oil ... y	27	–	–	4'85	–	2426
40.6	ELF UK 12¼ Ln ... y	£101½	Q12¼%	12.1	5.4	Nov May	3446
1,859.8	Enterprise Oil ... α	573	11.0	2.6	13.3	Nov May	2482
193.8	Do. 10¼pc 2013 ... y	£96¾	Q10¼%	11.1	8.5	December	5051
–	Evergreen Res. ...	11	–	–	–	–	–
165.0	Ex. Co. Louisiana Ic β	216	–	–	–	–	2516
37,976.4	Exxon ...	£26¾	Q$2.20	4.8	10.5	Mr Jn Sep Dec	2521
26.8	Fairhaven Intl. 20c ... y	12½	–	–	–	–	3501
–	Falmouth Pet ...	18½	–	–	–	–	–
6.11	Firstland Oil 10p ... y	34	–	–	–	–	2578
19.1	Floyd Energy 10p ... β	21½	–	–	–	–	2608
7.37	Gaelic Resources ... y	10½	–	–	–	–	4579
–	Genoa Res & Inv ...	7	–	–	–	–	2680
–	Global Nat Res ...	326	–	–	–	–	2706
141.1	Goal Pet 5p ... y	105½	1.0	1.3	17.4	May	2714
28.1	Gt. Western Res. Al. ... y	120	5.0	5.6	30.1	Feb.July	2742
–	Gulfstream Res ...	21½	–	–	–	–	–
453.8	Hamilton Oil Corp ...	£17½	Q10c	0.3	28.3	Ap Jy Oc Jan	2813
87.8	Highland Partiepts ... β	242	3.0	1.7	28.11	August	2892
43.2	Hunting P.S. ... y	210	9.5	6.0	17.4	July Dec	2944
707.1	Do. 10pcCnv.Ln. '97 ...	£105½	Q10%	9.5	22.3	Jan July	2943
–	Intl Pet Crpn ...	169	–	–	–	–	–
18.0	KCA Drilling 1p ... y	22½	–	–	9'85	–	3073
175.8	Kelt Energy 10p ... β	68	–	–	4'86	–	2211
26.4	Do. 6pc Cv. Prf ... y	88	6%	9.1	27.2	–	5069
7.77	Kingston Oil & Gas 50p y	88	Q1.75c	1.2	17.4	May Dec	3091
–	Lennard Oil 50c ...	2½	–	–	–	–	3155
1,117.8	LASMO ... α	469	8.5	2.4	8.5	June Nov.	3189
10.1	Do. "Ops" 10p ... β	145	21.61	20.2	3.4	May Oct	3190
42.8	Do. 9¾pc CnvRdPf £1 y	107	9.63%	12.0	28.11	July Jan	3188
5.19	Lysander Pet. 5p ... y	20	–	–	–	–	3240
17.3	Marinex 10p ... y	17½	–	–	–	–	3289
–	Meridian Oil NV ...	3½	–	–	–	–	3347
58.5	Mid & Scot. Res ... y	9½	–	–	9'83	–	5032
71.4	Monument Oil 5p ... β	28¼	–	–	–	–	3406
15.3	New London 50p ... y	26	–	–	–	–	3480
–	NZ Oil & Gas NZ50.50 ...	27½	–	–	–	–	–
3,893.2	Norsk Hydro Kr20 ...	£14¾	Q18¼%	2.2	29.4	June	3514
35.0	Nth Sea Gen ... β	45	1.0	3.0	17.4	Oct Jun	3529

For OIS Group see Recent Issues

OIL AND GAS—Contd

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
3,775.2	Occidental Pet. 20c ...	£17½	Q$2.50	7.9	7.12	JAJO	–
–	Ohio Res ...	23½	–	–	–	–	–
–	Pan Pacific Pet ...	3	–	–	–	–	4850
12.6	Petrocon 12½p ... y	68	–	–	–	–	2546
3,737.4	Petrofina SA ... α	£206	BFr380	2.8	22.5	–	–
1.53	Petrogen Petroleum ...	6½	–	–	–	–	3647
37.6	Pict. Pet. 5p ... y	114	–	–	–	–	3659
377.3	Premier Cons. 5p ... β	97½	–	–	–	–	3711
262.6	Ranger Oil ...	352	–	–	–	–	3770
21,571.8	Royal Dutch Fl 5 ...	£38¾	Q142%	5.2	12.5	May Sept.	3872
2.25	Sandpiper Oil ...	15	–	–	–	–	4085
544.8	Santos A$0.25c ...	172	Q18.2c	5.3	10.4	Oct May	3916
–	Sceptre Res ...	231	–	–	–	–	–
13,456.9	Shell Trans. Reg ... α	406	17.0	5.6	13.3	Nov. May	4003
7.20	Do. 7pcPf. £1 ... y	72	4.9%	9.1	28.12	Feb. Aug	4005
20.3	Silkolene ... y	480	12.0	3.3	3.4	Jan May	4021
5.08	Southwest Res. 40p ... y	9½	–	–	6'85	–	4066
100.8	Sovereign Oil ... β	181½	–	–	–	–	4067
13.9	TR Energy 10p ... y	16	–	–	–	–	4275
1,345.2	Texaco 8pc Crw ...	£108½	Q8%	7.4	17.4	Jun. Oct.	4201
1,358.2	Total-Cie Fr Pet B.	£44	Q30%	6.6	16.6	June	–
141.1	Triton Europe 5p ... β	171	–	–	–	–	4313
42.2	Tuskar Res Ir 5p ... y	56½	–	–	–	–	1479
1,283.8	Ultramar ... α	330½	7.5	3.0	13.3	Jun Oct.	4340
700.0	Woodside A50c ...	105	–	–	–	–	4535

OVERSEAS TRADERS

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
4.30	Afex Corp US $1.50 ...	115	Q9c	4.3	27.2	April	1527
5.60	African Lakes ... y	101	2.0	2.6	17.4	June	1526
116.5	Antofagasta Hldgs ... y	389	Q13.0	3.3	17.4	Nov Jun	1626
1.00	Do. 5pc Cum Prf £1 ...	50	Q4.9	14.2	12.12	Jan July	–
53.5	Boustead 10p ... y	67	1.1	2.2	3.10	Nov. July	1883
22.1	Chillington Cpn ... α	152	M7.7	6.5	14.11	Dec. July	2125
–	Cons Afex Corp US$1 ...	64	Q3c	2.7	–	–	–
107.2	Finlay (James) ... β	112	4.15	4.9	14.11	July Jan.	2565
91.9	First Pac Co. 1c ...	9	Q0.64c	3.9	–	–	5257
138.5	GN Great Nordic £10 ...	£45¼	12%	2.2	20.5	May	2712
18.0	Grand Central 10p ... y	58	g0.8	2.1	14.11	Nov. May	2754
984.6	H'rls'ns Cros ... α	182	7.7	5.6	8.5	July Dec	2840
996.1	Inchcape ... α	288	9.25	4.3	8.5	Jan July	2974
1,576.8	Lonrho ... α	285	11.14	5.3	30.1	Oct. Apr.	3217
21.0	Ocean Wlsns. 20p ... y	53	2.5	6.5	31.10	Jun. Nov.	3546
76.5	Pat'son. Zoch. 10p ... y	313	7.8	3.3	3.4	May Dec	3609
72.2	Do. 'A' N/V 10p ... y	314	7.8	3.3	3.4	May Dec	3608
758.4	Polly Peck Intl 10p ... α	309	12.2	5.4	28.12	Feb Aug	3687
74.7	Do. 9pcCnLn '03-08 ... y	£175	Q9%	5.1	12.12	Feb. Apr.	3685
11.6	REA Hldgs ...	233	M3.0	1.7	16.1	Aug. Mar.	3749
1,032.5	Sime Darby M$0.5 ...	118	Q11c	2.3	3.4	May Nov.	4022
261.5	Tozer Kems. 20p ... β	128	4.0	4.4	13.3	Oct May	4267
3.84	Utd Plnts Africa R0.50 y	25	Q5c	4.6	27.2	June. Nov.	4376

PLANTATIONS

Rubbers, Palm Oil

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
17.8	Anglo-East Plants ... α	97	H2.0	–	–	–	1618
15.0	Bertam 10p ... y	75	1.2	2.1	1.8	August	1816
348.0	Cons. Plants M$0.5 ...	74	Q17c	5.2	13.3	Apr.Nov	2217
436.4	Harrisons Mly. Pl. M$1 ...	56	h09c	3.6	17.4	Jun Jan.	2839
169.2	Highlands M50c ...	56	Q10c	4.0	17.4	May Oct.	2893
453.4	Kuala Kepong M$1 ...	107	Q17.5c	3.7	27.2	Apr Oct	3109
5.22	Lendu Hldgs. 5p ... y	58	0.9	2.1	8.5	Dec Jun	3154
21.3	Rowe Evans Inv. 10p ... y	75	1.5	2.7	18.7	August	3868

Teas

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
12.5	Assam Dooars £1 ...	1225	11.0	1.2	3.4	April	1681
69.3	Lawrie Grp. £1 ...	£27¼	45.0	2.2	15.8	October	3139
8.92	Moran 10p ...	288	3.0	2.0	12.12	Jan July	3411
22.8	Williamson £1 ...	995	20.0	2.7	28.11	Jul. Jan.	4512

MINES

Central Rand

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
4.05	Durban Deep R1 ...	174	–	–	12.86	–	2389
35.3	East Rand Pro. R1 ...	212	–	–	6'81	–	2399
2.42	Egoli Cons. R0.50 ...	11	Q15c	–	20.6	Apr Oct.	–
175.8	Randfont'n Est. R2 ...	£28¼	Q1150c	9.8	16.1	Mar Sept.	3767
1.28	Simmer & Jack R0.02 ...	19	–	–	9.3	March	–
2.76	West Rand R1 ...	65	–	–	12.87	Aug. Feb.	–

Eastern Rand

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
5.88	Bracken 90c ...	42	Q45c	26.7	19.9	Jun Nov	1928
6.22	Cons Mod'tein 5c ...	29	Q53.3	–	–	–	1047
16.4	East Dagga R1 ...	208	Q120c	13.8	9.12	June	2396
38.9	Eastern Trns. Cn. 50c ...	908	Q310c	8.1	12.12	Aug Jan	–
69.9	ERGO R0.50 ...	166	Q115c	15.8	14.11	Dec. June	2398
6.18	Grootvlei 25c ...	54	Q70c	29.5	12.12	Aug. Feb.	2779
101.5	Kinross R1 ...	564	Q270c	11.6	19.9	Jun Nov.	3092
6.92	Leslie 65c ...	43½	Q50c	30.6	19.9	Jun Nov.	3157
2.07	Marievale R0.25 ...	46	–	–	12.86	–	–
–	Modder B Gold Hldgs ...	3	–	–	–	–	–
–	Rand Ext & Expl 50c ...	27	–	–	–	–	–
1.20	Roodepoort Gold ...	5	–	–	–	–	–
4.22	S. African Ld. 35c ...	46	Q60c	29.7	13.2	Mar. Sept.	–
2.99	Vlakfontein 20c ...	44	Q30c	–	20.6	August	–
99.6	Winkelhaak R1 ...	818	Q315c	9.2	19.9	Jun Nov.	4522
1.52	Wit. Nigel 25c ...	11	–	–	8'80	–	–

Far West Rand

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
38.2	Blyvoor 25c ...	159	FQ100c	14.3	28.12	Feb. Aug.	1857
73.9	Buffels R1 ...	672	Q585c	19.8	12.12	Aug Jan	2000
152.3	Deelkraal R0.20 ...	153	Q70c	10.8	28.12	Feb. Aug.	2330
22.8	Doornfontein R0.25 ...	57	Q45c	–	28.12	Feb Aug	2364
1,158.1	Driefontein R0.50 ...	564	Q200c	8.3	28.12	Aug. Feb.	1062
328.5	Elandsrand Gld. 20c ...	340	Q95c	6.4	13.2	Mar Sept	2432
13.6	Elsburg R1 ...	45	Q10.4c	5.3	1'87	–	2453
378.6	Hartebeest 10c ...	338	Q153c	10.7	12.12	Jan Aug	2841
575.2	Kloof Gold R0.25 ...	475	Q140c	6.9	28.12	Feb. Aug.	5104
46.4	Libanon R0.20 ...	116	Q85c	–	28.12	Feb Aug	3162
526.5	Southvaal 50c ...	£20¼	Q710c	8.0	13.2	Sept Mar	4065
24.2	Stilfontein 50c ...	185	Q150c	14.2	12.12	Aug. Feb.	4117
800.4	Vaal Reefs 50c ...	£42¼	Q1900c	10.3	13.2	Mar. Sept.	4382
13.9	Venterspost R0.25 ...	69	Q80c	–	12.12	Feb. Aug.	1218
22.2	Western Areas R1 ...	55	–	–	1'87	March Sept.	4476
469.1	Western Deep R2 ...	£17¼	Q500c	6.6	13.2	Mar. Sept.	4477
74.2	Zandpan 10c ...	57	Q25.6c	10.2	16.1	Feb. Aug.	1234

O.F.S.

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
147.1	Beatrix Mines ...	173	Q68c	9.0	13.3	Apr June	1782
489.1	F.S. Cons. Gold 50c ...	421	Q310c	–	14.11	June Dec	2629
29.0	Free State Dev. 10c ...	133	–	–	–	–	2630
83.1	Harmony 50c ...	389	Q115c	8.5	3.4	Oct May	2833
103.9	Joel (H.J.) Gold R0.01 ...	186	–	–	–	–	3044
15.4	Loraine R1 ...	94	Q25c	6.4	14.11	December	3220
41.6	St. Helena R1 ...	432	Q305c	16.1	12.12	Aug. Feb.	4087
62.7	Unisel ...	224	Q115c	11.7	19.9	May Nov.	4356

Diamond and Platinum

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
1,080.0	Anglo Am. Inv. 50c ...	£108	Q1600c	3.4	31.10	Dec June	–
3,289.3	De Beers Df. 5c ...	892	Q200c	5.1	13.10	Nov May	2322
2.52	Do. 40pc Pf. R5 ...	315	Q200c	14.7	28.12	Feb Aug	–
420.8	Impala Plat. 20c ...	730	Q180c	5.6	27.2	Mar Oct.	2970
108.5	Lydenburg 12½c ...	685	Q150c	–	13.2	Apr Oct.	–
1,069.0	Rus. Plat. 10c ...	853	Q220c	5.9	13.2	Mar Sept	3890

Central African

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
5.19	Falcon Z50c ...	26	h05c	5.9	10.87	Jan June	2538
5.83	Wankie Col. Z$1 ...	23	Q12.5c	–	9.9	May Nov	4424
12.1	Willoughby's Cons. 50p ...	118	6.0	6.8	13.2	Apr Jly	5251
4.36	Do. Pfd. 1p ...	66	6.0	12.1	13.2	April	–
34.3	Zam.Cpr.SBD0.24 ...	28	–	–	9'80	–	4568

Finance

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
225.1	Ang. Am. Coal 50c ...	£9	Q240c	6.1	28.11	Jan Jun	1607
2,656.8	Anglo Amer. 10c ...	£11¾	Q290c	6.3	28.12	Jan Aug	1608
858.9	Ang. Am. Gold R1 ...	£39¼	Q1350c	–	3.4	May Nov	1609
107.0	Anglovaal 50c ...	£66	Q650c	2.5	12.12	Jan Aug	–
7.79	Clogau Gold 10p ... y	17½	–	–	–	–	2165
2,681.4	Cons. Gold Fields ... α	1253	F40.0	4.3	27.2	Apr Nov	2215
294.7	Genbel R1 ...	785	Q250c	7.3	27.2	Mar Oct	–
1,010.1	Gencor 40c ...	£12¼	Q230c	4.3	22.02	Oct. May	–
4.88	Gold & Base 12½p ... y	33	0.4	1.5	8.5	June	2716
912.6	Gold Fields S.A. 5c ...	£18½	Q190c	4.2	30.1	Mar Oct	2717
685.7	Jo'burg Cons. R2 ...	£93	Q1500c	3.7	13.2	Mar Oct.	–
118.5	Middle Wit 25c ...	£12¼	Q160c	–	16.1	Aug. Feb.	–
1,349.9	Minorco $1.40 ...	792	Q30c	2.2	3.4	May Nov	1237
76.7	Monarch Res. 10p ... y	590	–	–	–	–	3401
46.2	New Wits 25c ...	200	Q45c	5.3	5.9	Mar Oct	–
239.2	OFS Invs 1c ...	£10¾	a0763c	17.5	14.11	June Dec	3564
5.49	Rand London 15c ...	4	–	–	10'80	–	3764
145.7	Rand Mines R1 ...	£13	Q450c	7.9	28.11	July Jan	3765
33.9	Rand Min. Props. R1 ...	273	Q120c	10.3	14.11	June Jan	3766
18.2	Vogels 2½c ...	99	Q40c	9.2	30.1	Sept. Mar.	4407
–	Waverley Min Fin 5p y	72	–	–	28.11	–	4743
95.4	Welkom Gold Hldgs 50c ...	270	aQ197c	17.8	14.11	Jun Dec	4454

Australians

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
–	Acorn Securities 20c ...	8	–	–	–	–	1518
–	Afro-West 20c ...	2½	–	–	–	–	4837
45.2	ACM 50c ...	77	Q7c	4.4	–	–	1696
231.0	ACM Gold ...	84	–	–	–	–	–
–	Aquarius Expln NL ...	7	–	–	–	–	4835
4.07	Arboyne 50c ...	12	–	–	–	–	–
–	Asia Oil & Minerals ...	3	–	–	–	–	1668
–	AuDAX Res 25c ...	8	–	–	–	–	4606
–	Australis Mining N.L. ...	3	–	–	–	–	1703
–	Aztec Expln ...	24	ZQ1c	2.0	–	–	4624
223.1	BHP Goldmines 25c ...	23	–	–	–	–	1025
73.2	Barrack Mines ...	10½	–	–	–	–	4856
262.3	Bond Corpn. 50c ...	62	Q14c	11.4	–	–	1870
457.2	Bougainville 1 Kina ...	114	Q54%	17.5	28.9	Nov. Apr.	1882
–	Brunswick $1 ...	8	–	–	–	–	1990
2,415.1	CRA $2 ...	431	Q42c	4.8	31.10	May Nov	2265
–	Carr Boyd 20c ...	30	Q3c	5.2	–	–	2074
–	Central Pacific ...	45	–	–	–	–	2093
–	Croesus Mining N.L. ...	5½	Z02c	17.5	–	–	4825
–	Delta Gold 25c ...	19	–	–	–	–	–
77.3	Dominion Mining ...	56½	gQ4c	3.5	–	–	–
1.31	Dragon Res. 25c ...	6	–	–	–	–	4844
–	Eagle Corp 10c ...	2½	–	–	–	–	2402
–	Eastmet 20c ...	15	–	–	–	–	4747
342.6	Elders Resources ...	114	Q16c	6.8	–	–	–
102.7	Emperor Mines ...	288	–	–	–	–	2460
–	Endeavour 20c ...	5	–	–	–	–	2462
66.8	Forsayth NL ...	90	Q10c	5.4	–	–	4845
–	Gem Exp & Minerals ...	17	–	–	–	–	–
–	Golconda Mins NL 20c ...	7½	–	–	–	–	–
69.0	GM Kalgoorlie 5c ...	41	Q12c	–	5.10	Mr Jy Oct	2720
–	Gwalia Mins 25c ...	12	–	–	–	–	4203
20.1	Gwalia Resources 20c ...	58	Q7½c	6.2	–	December	4842
–	Independent Res Ltd ...	6	–	–	–	–	–
–	Jason Mining 20c ...	12	–	–	–	–	3031
–	Julia Mines NL ...	6	–	–	–	–	4838
–	Kalbara Min 20c ...	4	–	–	–	–	3071
198.8	Kidston Gld Min 20cts ...	111	Q20c	12.2	–	–	4829
–	Kitchener NL 25c ...	15	–	–	–	–	3094
–	Mawson Pacific 20c ...	21	–	–	–	–	4827
–	Meekatharra 25c ...	73	–	–	–	–	3330
–	Metals Ex 50c ...	78	–	–	9'81	–	4853
66.1	Metana Minerals N.L. ...	180	Q25c	7.0	–	–	3359
882.4	MIM Hldgs 50c ...	90	Q5c	2.7	24.10	Jun Dec	3246
–	Minsil Secs. 25c ...	6	–	–	–	–	5392
2.52	Mount Burgess 20c ...	9	–	–	–	–	4854
–	Normandy Res NL ...	67	–	–	–	–	4861
784.1	Nth B Peko Hill 50c ...	111	Q9c	4.0	24.4	June Nov	3524
88.6	Nth. Kalgoril ...	12½	–	–	11.67	February	5525
165.9	Pan Aust Mining 25c ...	210	–	–	–	–	4849
134.8	Pancont'l 25c ...	82	Q2.5c	1.5	–	–	3592
–	Paragon Resources NL ...	7	–	–	–	–	4848
27.4	Paringa Mng/Exp 5p ...	26	Q8c	14.8	31.10	Dec Apr.	3597
–	Pelsart Res NL ...	6	–	–	–	–	3627
734.0	Placer Pac. 30cts ...	118	–	–	–	–	4855
522.7	Renison 50c ...	338	M112.5c	1.6	23.9	October	3809
–	Samson Expl'n. NL ...	3½	–	–	–	–	3910
–	Sandhurst Mining ...	4½	–	–	–	–	1737
72.3	Sons Gwalia NL ...	238	Q50c	10.4	–	–	4055
–	Sthn. Goldfields ...	2	–	–	–	–	4853
61.2	Southern Pacific ...	22	–	–	–	–	4061
–	Southern Ventures 25c ...	5	0.5c	5.1	–	–	4063
–	Spargos Mining NL ...	6	Q1c	8.0	–	August	–
–	Swan Res 20c ...	2½	–	–	–	–	4148
1,965.4	Westn. Mining 50c ...	291	Q23c	4.9	24.10	November	4479
96.8	Whim Creek 10c ...	105	–	–	–	–	4486

Tins

MINES—Contd

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
4.12	Ayer Hitam SM1 ...	45	Q53.5c	–	9.3	Apr. Nov.	1714
12.0	Gopeng Berhad M$0.50	75	Q10c	2.9	13.3	–	2726
6.37	Jamar 12½p ... y	130	–	–	6'86	–	3022
330.2	Malaysia Mng. 10c ...	79	Q5c	1.4	17.4	Dec Aug	3272
18.2	Petaling SM1 ...	180	Q87c	10.9	12.12	December	3644
4.27	Sungei Besi SM1 ...	125	Q70c	12.7	12.12	September	4140
1.34	Tanjong 15p ...	90	–	–	6'81	–	–

Miscellaneous

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
9.93	Anglesey Mining 9p ... y	137	–	–	–	–	5186
1.50	Do. Warrants ... y	75	–	–	–	–	5072
–	Anglo-Dominion ...	20½	–	–	–	–	–
143.0	Bond Intl. Gold ...	429	–	–	–	–	–
52.0	Butte Mining 10p ... y	52	–	–	–	–	2024
–	Colby Res Corp ...	32	–	–	–	–	–
5.87	Cons. Murch 10c ...	93	Q30c	8.1	11.1	Aug. Feb.	2216
–	DRX Inc ...	27	–	–	–	–	5077
21.4	Ennex Int. Ir10p ... y	25½	–	–	–	–	1416
15.0	Europa Minerals 2p ... y	113	b1.0	1.2	–	Jan.	–
41.0	Explaura L/V 5p ... β	40½	–	–	–	–	2518
17.0	Geevor ...	98	–	–	6.85	–	2670
23.1	Greenwich Res ... β	65	–	–	–	–	2773
589.6	Hemlo Gold Mines ...	£6¾	S020c	1.5	11.11	Dec May	2869
791.0	Homestake Mining $1 ...	£8	Q20c	1.5	18.5	Fb Jun Ag Nv	2916
22.3	Kenmare ... y	52	–	–	–	–	1453
–	McFinley Red Lake ...	26	–	–	–	–	–
–	New Sabina Res C$1 ...	21	–	–	–	–	–
41.0	Northgate C$1 ...	325	–	–	10.77	–	–
–	Nor-Quest Res ...	23½	–	–	–	–	–
4,184.4	RTZ 10p ... α	529	15.0	3.8	3.4	Jan. July	3880
476.5	Do. 9½pc '95-00 ... y	£274½	Q9½%	3.5	14.11	Jan July	3878
–	Thorco Res Inc $ ...	13	–	–	–	–	–
14.6	Young Group 10p ... y	211	16.3	4.0	13.2	–	5080

THIRD MARKET

Market Cap. £m	Stock	Price	Div Net	Y'ld Gr's	Last xd	Dividends Paid	City-line
2.46	ASB Barnett 2p ... y	77	1.0	1.7	8.5	July	5022
2.23	Amercoeur Energy 10p ... y	12	–	–	–	–	1591
2.04	Andaman Res. 10p ... y	70	–	–	–	–	1606
1.65	Associated Farmers ...	81	–	–	–	–	1455
16.8	Barbican Hldgs. 1p ... y	11½	–	–	–	–	5060
18.0	Beckenham Grp. 5p ... y	108	2.5	3.1	13.2	August	4858
7.11	Broadcast Comms ... y	206	–	–	–	–	1972
2.29	Barmin Exploration ... y	19	–	–	–	–	1363
1.30	Caldwell Invs. 10p ... y	25	–	–	–	–	5166
4.07	Caspen Oil 10p ... y	18	–	–	–	–	1993
1.61	Chelsea Artisans 5p ... y	84	1.0	1.6	23.5	June	2111
2.57	ChemEx Intl ...	48	–	–	–	–	2113
2.13	Crown Eyeglass 5p ... y	133	–	–	–	–	2283
2.58	Cupid 10p ... y	111	b2.0	2.4	–	–	5278
2.22	Dana Expl ... y	26	–	–	–	–	5055
4.19	Eglinton Expln. Ir50p ... y	66	–	–	–	–	1415
1.18	Do. Wrnts ... y	18	–	–	–	–	1414
14.7	Far East Res. 10p ... y	62	–	–	–	–	2540
0.57	Feltrim Min. Ir0.20 ... y	23	–	–	–	–	4920
–	Haemocell 1p ... y	273	–	–	–	–	1459
2.36	Hilclare 5p ... y	85	–	–	–	–	5125
14.7	Honorbilt Group 5p ... y	28	–	–	–	–	2920
4.45	Hoskins Brewery 50p ... y	90	–	–	–	–	3410
2.27	Intl. Comm & Data 5p ... y	14	–	–	–	–	3735
5.92	Ivernia West ... y	27	–	–	–	–	5275
2.17	Kells Mins. Ir5p ... y	98	–	–	–	–	–
2.31	Kemp (P.E.) 5p ... y	51	1.5	3.9	27.2	Aug Apr	3077
2.95	Kromographic 1p ... y	20	–	–	–	–	1428
4.67	LGW 5p ... y	105	2.0	2.5	8.5	June	4979
48.9	Leading Leisure 5p ... y	92	2.0	2.9	13.3	Sept Apr	3142
3.68	Lynx Group 5p ... y	21	–	–	12.9	–	3238
109.2	M.L. Labs. 1p ... y	438	–	–	–	–	4578
39.7	Medirace 10p ... y	233	–	–	–	–	3328
1.32	Moray Firth 1p ... y	7½	–	–	–	–	3412
9.43	Norton Group 5p ... y	11½	–	–	–	–	4674
1.83	Ovoca Gold IR 2p ... y	44	–	–	–	–	3470
3.20	Pennant Grp. 2p ... y	18	d0.2	1.5	–	–	4969
1.28	Penrice Optical 2½p ... y	43	–	–	–	–	4889
14.2	Poddington 5p ... y	83	–	–	–	–	3117
6.63	Propeller 1p ... y	53	0.5	1.3	3.4	May	3729
2.68	Remanminster 5p ... y	66	F2.0	4.0	30.1	–	5228
8.85	Royal Sovereign 10p ... y	200	5.5	3.7	3.4	May Nov	1505
1.40	Scott Pickford 10p ... y	20	3.1	20.7	–	–	5062
9.24	Seacon Hldgs ... y	133	2.5	2.5	3.4	Oct May	3968
1.31	Sonic Tape 2½p ... y	10½	–	–	–	–	5152
3.22	Staks Hldgs. 5p ... y	7	–	–	–	–	4625
4.28	Swanyard Studios 1p y	3	–	–	–	–	4666
46.5	Takare ... y	533	1.0	0.3	25.4	–	4647
9.07	Tomorrows Leisure 20p y	81	–	–	–	–	4248
14.5	Tullow Oil 10p ... y	14½	–	–	24.2	–	4886
4.03	UPL Group 10p ... y	100	2.75	3.7	28.11	Dec. July	4362
7.23	Unit Group ... y	148	F7.5	7.1	28.11	Jan July	4357
6.36	Vista Ents 5p ... y	12	–	–	–	–	3994
20.3	Vizcaya Hldgs 5p ... y	38	–	–	–	–	4193
39.8	Whitegate Leisure 20p y	32½	–	–	–	–	1105
1.37	Do. Wrnts ... y	28½	–	–	–	–	1116
29.9	Wilton Group 1p ... y	8½	–	–	–	–	3628

NOTES

Stock Exchange dealing classifications are indicated to the right of security names: α Alpha, β Beta, y Gamma.
Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Yields are based on middle prices, are gross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock"
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred
- ‡‡ Tax-free to non-residents on application
- ♥ Not officially UK listed; dealings permitted under rule 535(4)(a)
- ✣ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Not officially listed.
- # Price at time of suspension
- ¶ Indicated dividend after pending scrip and/or rights issue.
- ♦ Merger bid or reorganisation in progress
- ♦ Not comparable
- ♠ Same interim; reduced final and/or reduced earnings indicated
- § Forecast dividend.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date.
- ‖ No par value

B.Fr. Belgian Francs. Fr. French Francs §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Annualised dividend. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. i Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending s Dividend and yield exclude a special payment. t Indicated dividend. u Forecast, or estimated annualised dividend rate. v Subject to local tax. y Dividend and yield based on merger terms. z Dividend and yield include a special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1988-89. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1989. K Dividend and yield based on prospectus or other official estimates for 1987-88. L Estimated annualised dividend. M Dividend and yield based on prospectus or other official estimates for 1988. N Dividend and yield based on prospectus or other official estimates for 1989-90. P Figures based on prospectus or other official estimates for 1987. Q Gross. R Forecast annualised dividend. T Figures assumed. W Pro forma figures. Z Dividend total to date.
Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or -
Albany Inv 20p ... y	101	+1
Craig & Rose £1 ... y	720	......
Finlay Pkg 5p ... y	91	......
Holt (Jos) 25p ... y	1295	-18

IRISH

Stock	Price	+ or -
Cap 8½% Ln 1991	£93	......
9pc Cap Ln. 1996	£97¼	......
Fin. 13% 97/02	£111	......
Arnotts	452	+2
Carrol (P.J.) ... y	151	+1
Hall (R. & H.)	155	......
Helton Hldgs ... y	76	-2
Irish Ropes	195	......
United Drug	140	......

TRADITIONAL OPTIONS

3-month call rates

Industrials	p
Allied-Lyons	40
Amstrad	18
BAT	40
BOC Grp	36
BSR	7½
BTR	26
Barclays	34
Beecham	40
Blue Circle	39
Boots	20
Bowaters	38
Brit Aerospace	42
Brit Telecom	21
Burton Ord	18
Cadbury's	31
Charter Cons	45
Comm Union	28
Courtaulds	26
FKI Babcock	13
FNFC	21
Gen Accident	71
GEC	15
Glaxo	95
Grand Met	38
GUS 'A'	90
Guardian	16
GKN	28
Hanson	12
Hawker Sidd	43
ICI	85
Jaguar	22
Ladbroke	38
Legal & Gen	26
Lex Service	34
Lloyds Bank	29
Lucas Inds	48
Marks & Spencer	15
Midland Bk	35
Morgan Grenfell	28
NEI	12
Nat West Bk	45
P & O Dfd	48
Plessey	15
Polly Peck	28
Racal Elect	25
RHM	32
Rank Org Ord	63
Reed Intnl	38
STC	24
Sears	13
TI	32
TSB	9
Tesco	12
Thorn EMI	55
Trust Houses	24
T&N	16
Unilever	42
Vickers	15
Wellcome	42

Property	p
Brit Land	30
Land Securities	52
MEPC	50

Oils	p
Brit Petroleum	21
Do. Int. Certs	12
Burmah Oil	48
Calor	35
Charterhall	2½
Premier	9
Shell	85
Ultramar	21

Mines	p
Cons Gold	100
Lonrho	38
RTZ	40

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £985 per annum for each security.

CURRENCIES, MONEY AND CAPITAL MARKETS

CURRENCIES AND MONEY REVIEW

Australian dollar stays out of favour

THE AUSTRALIAN dollar continues to attract unfavourable attention. Its recent weakness has been partly the result of strong demand for the US dollar, but last week the Australian unit fell against the relatively weak D-Mark to around DM1.50 from DM1.5225 and it also lost ground to sterling.

Last Tuesday it was announced that the April Australian trade current account deficit fell to A$1.19bn from A$1.65bn. This was much in line with expectations ,but it did not help the Australian dollar. It fell steadily from 79.35 US cents at the end of the previous week through various technical support levels to a 13-month low of 75.50 cents on Thursday, before rallying slightly on Friday to finish the week slightly above 76 cents. And this was in spite of rising Australian interest rates and support for the local currency by the Australian Reserve Bank.

ANZ McCaughan pointed out that three of the worst five current account deficits in Australia's history have come within the last six months and the March figure of A$1.65bn was bad enough to knock nearly 10 per cent off the value of the local currency; it lost almost another 5 per cent against the US dollar last week. According to ANZ McCaughan, it was not the size of the April deficit - the 12th successive shortfall of more than A$1bn - that disappointed the market, but because there is no sign of an underlying improvement. The deficit for the first 10 months of the financial year was A$14.04bn, compared with the Government's Budget forecast last August of A$9.5bn.

Mr Paul Keating, the Australian Treasurer, has admitted that high current account deficits are likely to continue for some time, putting further pressure on the local dollar. Mr Bob Hawke, the Australian Prime Minister, said monetary policy will remain tight to restrain domestic demand, despite the damaging political effects of high interest rates. He added:"The people's interests would be devastated if we didn't take steps to restrain demand. The Australian dollar would collapse, interest rates would go through the roof and the economy would collapse." Mr Hawke is faced with considerable economic problems as time runs out for him to call an election. He has until July next year, but Mr Chris Tinker, at UBS Phillips and Drew, believes that Mr Hawke's Labour government will put its popularity to the test fairly soon. He expects there to be an election early in the third quarter of this year.

There is now some doubt about just how low the Australian dollar will go. Mr Tinker said political uncertainty over the timing of the election is a reason behind the very uneasy outlook for the currency. He believes the Labour Party has yet to shake off the general impression that it is under the thumb of the unions and says there is increasing concern that electoral bribes, in the form of tax cuts, will further damage the economy. As he sees it, the prospects for the Australian dollar are grim. There is some strong support for this notion; according to a survey by Reuters among Australian economists,it is not out of the question that the currency could hit 70.00 US cents in the next few months.

However, Mr Ian Harnett, at ANZ McCaughan, is not convinced the Australian dollar will go much lower than 76.00 cents, although he added that much will depend on the performance of the US dollar. ANZ McCaughan believes the US currency will weaken in the second half of the year and this will prevent any further sharp fall in the value of the Australian unit.

Colin Millham

£ IN NEW YORK

May.19	Close	Previous Close
£ Spot	1.6125-1.6135	1.6175-1.6185
1 month	0.39-0.36pm	0.38-0.36pm
3 months	1.23-1.18pm	1.22-1.18pm
12 months	4.55-4.40pm	4.43-4.33pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

	May.19	Previous
8.30 am	94.5	94.3
9.00 am	94.5	94.3
10.00 am	94.5	94.2
11.00 am	94.5	94.3
Noon	94.4	94.4
1.00 pm	94.5	94.4
2.00 pm	94.5	93.3
3.00 pm	94.5	94.4
4.00 pm	94.5	94.4

CURRENCY RATES

May.19	Bank rate %	Special* Drawing Rights	European Currency Unit
Sterling	-	0.777857	0.653155
U S Dollar	7	1.25585	1.05779
Canadian $	12.39	1.49773	1.25950
Austrian Sch.	5	17.3935	14.6450
Belgian Franc	7.75	52.1146	43.5807
Danish Krone	7½	9.62295	8.10898
Deutsche Mark	4.50	2.48570	2.08193
Neth Guilder	5.50	2.80682	2.34680
French Franc	9½	8.42424	7.04961
Italian Lira	13½	1812.07	1517.23
Japanese Yen	2½	174.689	146.736
Norway Krone	8	8.92909	7.51451
Spanish Peseta	-	154.591	130.034
Swedish Krona	9½	8.35015	7.02792
Swiss Franc	4.5	2.20778	1.85747
Greek Drach.	20½	209.947	176.862
Irish Punt	-	0.929982	0.778470

*All SDR rates are for May.18

CURRENCY MOVEMENTS

May.19	Bank of England Index	Morgan** Guaranty Changes %
Sterling	94.5	-16.8
U.S Dollar	71.1	-6.8
Canadian Dollar	104.0	+0.2
Austrian Schilling	106.3	+9.8
Belgian Franc	105.3	-6.4
Danish Krone	102.2	-2.3
Deutsche Mark	111.8	+19.9
Swiss Franc	102.6	+11.5
Guilder	109.5	+12.7
French Franc	98.7	-15.6
Lira	97.6	-19.9
Yen	143.8	+74.5

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base Average 1985=100)**Rates are for May.18 .

OTHER CURRENCIES

May.19	£	$
Argentina	274.95-275.30	169.90-170.00
Australia	2.1195-2.1205	1.3100-1.3110
Brazil	1.8660-1.7965	1.1100-1.1150
Finland	7.0685-7.0890	4.3730-4.3750
Greece	268.65-273.15	165.75-168.45
Hong Kong	12.5905-12.6035	7.7860-7.7880
Iran	119.20*	72.40*
Korea(Sth)	1075.49-1084.05	664.00-669.40
Kuwait	0.47585-0.47775	0.29430-0.29460
Luxembourg	66.75-66.85	41.20-41.30
Malaysia	4.3415-4.3525	2.6840-2.6880
Mexico	3977.05-3981.05	2458.00-2459.00
N. Zealand	2.6820-2.6870	1.6575-1.6600
Saudi Ar.	6.0655-6.0755	3.7500-3.7510
Singapore	3.1765-3.1835	1.9600-1.9640
S Af (Cm)	4.3765-4.3875	2.7055-2.7085
S. Af (Fn)	6.3710-6.4985	3.9370-4.0160
Taiwan	41.65-41.75	25.75-25.80
U.A.E.	5.9380-5.9500	3.6725-3.6735

*Selling rate

EURO-CURRENCY INTEREST RATES

May.19	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	12⅛-12	12¼-12⅛	12⅝-12½	12 13/16-12 11/16	12 15/16-12 13/16	12 15/16-12 13/16
US Dollar	9¾-9⅝	9¾-9⅝	9¾-9⅝	9 11/16-9 9/16	9⅝-9½	9⅝-9½
Can. Dollar	12½-12¼	12⅜-12⅛	12¼-12	12¼-12	11⅞-11⅝	11¾-11½
D Guilder	7-6¾	7-6¾	7¼-7⅛	7½-7⅜	7 9/16-7 7/16	7⅝-7½
Sw. Franc	7-6⅞	7¼-7	7½-7⅜	7½-7⅜	7 9/16-7 7/16	7⅝-7½
Deutschmark	5 13/16-5 11/16	6⅜-6¼	6⅝-6½	6 13/16-6 11/16	7¼-7⅛	7 7/16-7 5/16
Fr. Franc	8¼-8⅛	8 5/16-8 3/16	8 11/16-8 9/16	8 13/16-8 11/16	9¼-9	9⅛-9
Italian Lire	11-9	12½-11½	12¼-11¼	12¼-11¾	12⅛-11⅝	12¼-11¾
B. Fr. (Fin)	8-7½	8-7½	8¼-8⅛	8⅞-8⅝	8⅝-8½	8⅝-8½
B. Fr. (Con.)	7⅞-7⅝	8-7½	8⅛-8	8⅝-8¼	8⅝-8⅜	8¾-8⅜
Yen	4 13/16-4 11/16	4¾-4⅝	4⅞-4¾	5-4⅞	5 3/16-5 1/16	5¼-5⅛
D. Krone	8⅝-8½	8¾-8½	9-8¾	9⅜-9⅛	9½-9⅜	9¾-9½
Asian $Sing	9¾-9⅝	9¾-9⅝	9¾-9⅝	9⅝-9½	9⅝-9½	9⅝-9½

Long term Eurodollars: two years 9⅝-9½ per cent; three years 9⅝-9½ per cent; four years 9⅝-9½ per cent; five years 9⅝-9½ per cent nominal. Short term rates are call for US Dollars and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES

May.19	£	$	DM	Yen	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1	1.619	3.188	224.8	10.80	2.846	3.593	2323	1.927	66.80
$	0.618	1	1.969	138.9	6.671	1.757	2.219	1435	1.190	41.26
DM	0.314	0.508	1	70.51	3.388	0.892	1.127	728.7	0.604	20.95
YEN	4.448	7.202	14.18	1000.	48.04	12.66	15.98	10334	8.572	297.2
F Fr.	0.926	1.499	2.952	208.1	10.	2.634	3.327	2151	1.784	61.85
S Fr.	0.351	0.569	1.121	79.02	3.796	1	1.263	816.5	0.677	23.48
H Fl.	0.278	0.451	0.887	62.57	3.006	0.792	1	646.5	0.536	18.59
Lira	0.430	0.697	1.372	96.77	4.649	1.225	1.547	1000.	0.830	28.76
C $	0.519	0.840	1.654	116.7	5.605	1.476	1.865	1206	1	34.67
B Fr.	1.497	2.424	4.772	336.5	16.17	4.259	5.379	3478	2.885	100.

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

POUND SPOT- FORWARD AGAINST THE POUND

May.19	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.6150-1.6230	1.6185-1.6195	0.39-0.36cpm	2.78	1.23-1.19pm	2.99
Canada	1.9220-1.9300	1.9260-1.9270	0.08pm-0.03cdis	0.16	0.33-0.18pm	0.53
Netherlands	3.58½-3.60	3.58½-3.59½	1⅝-1½cpm	5.43	4⅝-4⅛pm	5.08
Belgium	66.50-66.90	66.75-66.85	19-17cpm	3.23	66-63pm	3.86
Denmark	12.39-12.42¼	12.41¼-12.42¼	4-3⅛orepm	3.62	10⅛-9⅞pm	3.32
Ireland	1.1670-1.1940	1.1890-1.1900	0.40-0.35pm	3.78	1.05-0.95pm	3.36
W. Germany	3.18-3.19	3.18¼-3.19	1⅝-1½pfpm	5.88	4⅝-4½pm	5.65
Portugal	262.60-264.00	263.00-264.00	5-32cdis	-0.84	12-96dis	-0.82
Spain	198.40-199.30	199.00-199.30	2-14cdis	-0.48	31-47dis	-0.78
Italy	2317¾-2324	2322½-2323¼	2-parlirepm	0.52	6-4pm	0.86
Norway	11.48-11.50¾	11.49¼-11.50¼	1⅞-1⅜orepm	1.70	5⅛-4⅝pm	1.76
France	10.77-10.80½	10.79¼-10.80¼	3⅝-3⅛cpm	3.89	10⅛-9⅞pm	3.73
Sweden	10.73½-10.76½	10.75-10.76	1½-1⅛orepm	1.46	3½-3pm	1.21
Japan	224¼-225¼	224¼-225¼	1⅛-1⅛ypm	7.68	4⅛-4⅛pm	7.56
Austria	22.35-22.45	22.40-22.43	9⅞-8¾gropm	4.99	29½-26½pm	5.01
Switzerland	2.83¾-2.85	2.84-2.85	1¼-1⅛cpm	5.01	4⅛-4⅛pm	6.33

Belgian rate is convertible francs. Financial franc 66.90-67.00 . Six-month forward dollar 2.48-2.43cpm 12 months 4.48-4.38cpm

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

May.19	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.6150-1.6230	1.6185-1.6195	0.39-0.36cpm	2.78	1.23-1.19pm	2.99
Ireland†	1.3560-1.3610	1.3570-1.3580	0.15-0.20cdis	-1.55	0.23-0.33dis	-0.83
Canada	1.1870-1.1925	1.1910-1.1920	0.26-0.30cdis	-2.82	0.71-0.77dis	-2.49
Netherlands	2.2135-2.2215	2.2190-2.2200	0.50-0.48cpm	2.66	1.32-1.28pm	2.35
Belgium	41.10-41.30	41.20-41.30	6.00-4.50cpm	1.53	14.00-11.00pm	1.22
Denmark	7.64¼-7.67¾	7.66¾-7.67¼	0.65-0.40orepm	0.82	0.90-0.50pm	0.37
W. Germany	1.9625-1.9715	1.9690-1.9700	0.52-0.50pfpm	3.11	1.35-1.32pm	2.71
Portugal	162.60-162.95	162.60-162.70	60-90cdis	-5.53	180-260dis	-5.41
Spain	122.65-123.55	122.90-123.00	30-40cdis	-3.42	110-120dis	-3.74
Italy	1430½-1436	1434¾-1435¾	2.50-3.00liredis	-2.30	7.60-8.10dis	-2.19
Norway	7.08½-7.11	7.10¼-7.10¾	0.50-0.75oredis	-1.06	1.95-2.25dis	-1.18
France	6.64¾-6.67½	6.66¾-6.67¼	0.62-0.57cpm	1.07	1.40-1.30pm	0.81
Sweden	6.63-6.65¾	6.64-6.64½	0.80-0.95oredis	-1.58	2.60-2.85dis	-1.64
Japan	138.35-138.95	138.70-138.80	0.59-0.57ypm	5.02	1.63-1.61pm	4.68
Austria	13.81½-13.85¾	13.84¾-13.85¾	2.35-1.85gropm	1.82	7.50-6.00pm	1.95
Switzerland	1.7515-1.7585	1.7570-1.7580	0.36-0.33cpm	2.25	0.99-0.95pm	2.21

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 41.30-41.40.

MONEY MARKETS

London unmoved by bad inflation data

LACK OF reaction on the London money market, to last week's economic news, was little short of amazing, according to Mr Nigel Richardson, of S.G. Warburg Securities. This included the announcement that annual UK inflation in April rose to 8.0 per cent from 7.9 per cent, instead of falling to 7.7 per cent as widely forecast.

UK clearing bank base lending rate 13 per cent from November 25

The leak of the figure to the BBC on Thursday evening was seen as a move to soften the markets before the official announcement, but according to Mr Richardson this had little impact. Dealers tended to doubt the truth of the BBC story, even though this was not the first time the correct figure on the monthly retail price index has been leaked.

Three-month sterling was offered at 12⅞ per cent on Thursday night. It remained at 12⅞ per cent after the official RPI announcement, staying unchanged at Friday's close.

Mr Richardson says this was partly because hopes have grown of lower US interest rates and also because sterling has been very steady against the D-Mark. He does not believe this will last much longer however and fears that when the market tires of the dollar sterling will be vulnerable.

The Bundesbank did not increase its discount or Lombard rates at last week's council meeting, in spite of a rise in Frankfurt money market rates. Nevertheless the weakness of the D-Mark against the dollar will only increase upward pressure on West German inflation. It could be that the Bundesbank did not act last week simply because it does not like being told when to move by the market.

FT LONDON INTERBANK FIXING

(11.00 a.m. May.19) 3 months US dollars		6 months US Dollars	
bid 9 5/16	offer 9 7/16	bid 9⅜	offer 9½

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK (4pm)

Prime rate	11½
Broker loan rate	10¼-½
Fed. funds	9¾
Fed. funds at intervention	-

Treasury Bills and Bonds

One month	8.49	Three year	8.90
Two month	8.15	Four year	8.86
Three month	8.67	Five year	8.82
Six month	8.86	Seven year	8.75
One year	8.88	10-year	8.71
Two year	8.96	30-year	8.71

May.19	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	6.15-6.25	6.70-6.80	6.80-6.90	6.95-7.10	7.05-7.20	6.50
Paris	8¼-8⅜	8⅝-8¾	8 11/16-8 13/16	8 11/16-8 13/16	8 13/16-9⅛	7.25
Zurich	6⅞-7⅛	7⅛-7⅜	-	7⅝-7⅞	-	-
Amsterdam	6.37-6.50	7.07-7.17	-	7.26-7.36	-	-
Tokyo	4⅞-4¾	-	-	-	-	-
Milan	12¼-12½	12-12½	-	12½-12¾	-	-
Brussels	9.05	8⅝-8¾	-	8⅝-8⅞	-	-
Dublin	7¼-7½	8¼-9	9⅛-9⅜	9⅜-9⅝	9¾-10	-

LONDON MONEY RATES

May.19	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	12¾	12⅜	12⅝	12⅞	12 15/16	12 15/16
Interbank Bid	9	12	12½	12 13/16	12 13/16	12 13/16
Sterling CDs	-	-	12⅝	12⅞	12⅞	12⅞
Local Authority Deps.	12	12⅜	12 9/16	12 13/16	12 13/16	12 13/16
Local Authority Bonds	-	-	-	-	-	-
Discount Mkt Deps.	12	12¼	12⅝	12⅞	-	-
Company Deposits	-	-	12⅝	12⅞	12 13/16	12 13/16
Finance House Deposits	-	-	12½	12⅞	12 13/16	12 13/16
Treasury Bills (Buy)	-	-	12½	12⅝	-	-
Bank Bills (Buy)	-	-	12 13/16	12⅝	12⅝	-
Fine Trade Bills (Buy)	-	-	13⅛	13⅛	12 13/16	-
Dollar CDs	-	-	9.60	9.60	9.55	9.55
SDR Linked Dep Offer	-	-	8⅝	8½	8⅝	8 13/16
SDR Linked Dep Bid	-	-	8¼	8¼	8⅜	8½
ECU Linked Dep Offer	-	-	8½	8 13/16	9	9¼
ECU Linked Dep Bid	-	-	8⅜	8 11/16	8⅞	9⅛

Treasury Bills (sell); one-month 12¼ per cent; three months 12⅜ per cent; Bank Bills (sell); one-month 12⅜ per cent; three months 12⅜ per cent; Treasury Bills: Average tender rate of discount p.c. ECGD Fixed Rate Sterling Export Finance. Make up day April 28 , 1989. Agreed rates for period May 24,1989 to June 25 , 1989, Scheme I: 13.96 p.c., Schemes II & III: 14.43 p.c. Reference rate for period April 1 to April 28 , 1989, Scheme IV&V: 13.209 p.c.Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 13½ from May.1 , 1989. Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 9½ per cent; one-three months 11 per cent; three-six months 11 per cent; six-nine months 11 per cent; nine-twelve months 11 per cent; Under £100,000 9½ per cent from December 1,1988 , Deposits withdrawn for cash 5 per cent.

BANK OF ENGLAND TREASURY BILL TENDER

	May.19	May 12		May.19	May.12
Bills on offer	£500m	£300m	Top accepted rate of discount	12.4742%	12.2937%
Total of applications	£1512m	£1289m	Average rate of discount	12.4110%	12.2451%
Total allocated	£500m	£300m	Average yield	12.8073%	12.6323%
Minimum accepted bid	£96.890	£96.935	Amount on offer at next tender	£500m	£500m
Allotment at minimum level	9%	31%			

WEEKLY CHANGE IN WORLD INTEREST RATES

	May.19	change		May.19	change
LONDON			**NEW YORK**		
Base rates	13	Unch'd	Prime rates	11½	Unch'd
7 day interbank	12⅜	+⅜	Federal Funds	9¾	+⅛
3-month interbank	12⅞	+⅛	3 Mth. Treasury Bills	8.65	+0.18
Treasury Bill Tender	12.4110	+0.1659	6 Mth. Treasury Bills	8.82	+0.19
Band 1 Bills	12⅞	Unch'd	3 Mth. CD	9.60	Unch'd
Band 2 Bills	12 13/16	Unch'd	**FRANKFURT**		
Band 3 Bills	12 13/16	Unch'd	Lombard	6.50	Unch'd
Band 4 Bills	12⅞	Unch'd	One mth. Interbank	6.750	+0.175
3 Mth. Treasury Bill	12 7/16	+⅜	Three month	7.025	+0.300
1 Mth. Bank Bills	12 13/16	-⅛	**PARIS**		
3 Mth. Bank Bills	12⅝	+⅛	Intervention Rate	7.25	Unch'd
TOKYO			One mth. Interbank	8¾	+⅛
One month Bills	-	-	Three month	8⅞	+⅛
Three month Bills	-	-	**MILAN**		
BRUSSELS			One month	12¼	-⅛
One month	8⅝	+¼	Three month	12⅜	+⅛
Three month	8 13/16	+⅛	**DUBLIN**		
AMSTERDAM			One month	8⅞	Unch'd
One month	7.12	+0.02	Three month	9½	+⅛
Three month	7.31	+0.01			

SPANISH BANKING Finance & Investment

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FINANCIAL TIMES
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T.C.H. INVESTMENTS N.V.

Notice is hereby given to holders of Bearer Depositary Receipts each representing one-tenth of one Class "A" share of T.C.H. Investments N.V. that after a declaration of a dividend at the Annual General Meeting of Shareholders of T.C.H. Investments N.V. held in Curacao on 19th May, 1989 holders of Bearer Depositary Receipts are entitled to a net dividend of US$ 9.60 per receipt payable as from 29th May, 1989 at the office of Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam, against surrender of dividend coupon nr. 15.

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Willemstad Curacao
22nd May, 1989

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FT-ACTUARIES WORLD INDICES

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NATIONAL AND REGIONAL MARKETS — Figures in parentheses show number of stocks per grouping	FRIDAY MAY 19 1989: US Dollar Index	% change since Dec.30 '88	Pound Sterling Index	Local Currency Index	% change local currency since Dec.30 '88	Gross Div. Yield	THURSDAY MAY 18 1989: US Dollar Index	Pound Sterling Index	Local Currency Index	DOLLAR INDEX: 1989 High	1989 Low	Year ago (approx)
Australia (89)	136.78	-5.3	125.26	119.22	+5.9	4.72	136.26	123.90	119.02	157.12	128.28	127.33
Austria (19)	114.91	+19.8	105.23	117.52	+32.6	2.20	116.91	107.09	119.97	124.16	92.84	88.37
Belgium (63)	130.77	-3.2	119.75	133.35	+7.2	4.09	130.35	119.41	133.24	137.10	128.52	121.03
Canada (125)	138.05	+10.0	126.42	119.11	+9.8	3.32	137.43	125.89	118.88	138.05	124.67	115.80
Denmark (38)	174.58	+2.5	159.87	182.12	+14.6	1.84	174.53	159.87	182.24	181.03	165.35	124.83
Finland (26)	144.44	+10.4	132.27	132.59	+16.0	1.56	143.90	131.81	132.75	159.16	125.81	132.20
France (130)	114.82	-0.2	105.14	120.13	+9.9	3.13	114.01	104.43	118.92	122.79	112.57	88.86
West Germany (100)	81.37	-7.5	74.51	83.31	+2.7	2.42	81.13	74.31	82.94	90.40	80.92	73.67
Hong Kong (49)	133.34	+19.3	122.11	133.31	+18.9	4.05	138.92	127.26	138.78	140.33	111.80	98.65
Ireland (17)	142.62	+8.2	130.60	148.04	+19.9	2.84	141.15	129.30	147.00	151.36	125.00	125.66
Italy (98)	76.38	-10.3	69.94	81.85	-1.4	2.63	76.92	70.46	82.26	86.88	76.38	70.19
Japan (455)	183.74	-4.1	168.26	161.15	+6.5	0.47	183.17	167.79	160.53	200.11	180.30	171.58
Malaysia (36)	184.26	+28.4	168.74	190.61	+27.3	2.50	184.10	168.64	190.51	184.26	143.35	131.40
Mexico (13)	200.63	+24.0	183.73	539.30	+33.2	0.93	192.14	176.01	516.48	200.63	153.32	150.09
Netherland (42)	114.14	+1.5	104.53	115.63	+12.5	4.46	113.61	104.07	114.90	122.22	110.63	102.69
New Zealand (24)	69.20	+2.4	63.37	60.95	+7.0	6.01	69.19	63.38	61.51	76.02	66.84	78.57
Norway (26)	184.63	+32.9	169.08	178.05	+43.8	1.50	183.27	167.88	177.12	196.39	139.92	117.95
Singapore (26)	160.33	+28.2	146.82	144.96	+29.4	1.87	160.17	146.72	144.96	160.35	124.57	111.14
South Africa (60)	133.92	+14.6	122.64	116.39	+18.5	4.51	134.05	122.79	119.85	144.86	115.36	128.91
Spain (43)	149.31	+0.6	136.73	139.07	+9.2	3.59	148.39	135.93	138.44	156.17	143.14	150.23
Sweden (35)	158.65	+9.7	145.29	158.01	+19.0	2.20	156.53	143.38	153.92	162.00	138.45	123.35
Switzerland (57)	69.85	-10.5	63.96	76.10	+4.6	2.44	69.63	63.79	75.85	79.76	69.18	76.31
United Kingdom (314)	147.85	+9.3	135.39	135.39	+22.1	4.23	145.99	133.74	133.74	153.33	134.53	136.95
USA (558)	130.87	+15.6	119.85	130.87	+15.6	3.41	129.61	118.72	129.61	130.87	112.13	103.07
Europe (1008)	116.98	+2.0	107.12	114.13	+13.5	3.56	116.10	106.35	113.22	121.70	114.02	106.30
Nordic (125)	152.32	+9.1	139.48	146.81	+19.1	1.94	151.20	138.51	145.90	155.61	137.95	115.09
Pacific Basin (679)	179.69	-3.6	164.55	156.04	+6.8	0.69	179.26	164.21	157.60	194.72	176.37	167.01
Euro-Pacific (1687)	154.63	-1.9	141.60	140.52	+8.7	1.57	154.01	141.08	139.90	164.22	152.83	142.73
North America (683)	131.21	+15.3	120.16	130.14	+15.3	3.41	129.98	119.07	128.93	131.21	112.79	103.75
Europe Ex. UK (694)	98.01	-3.5	89.75	100.94	+6.9	2.99	97.68	89.48	100.50	105.29	97.36	87.34
Pacific Ex. Japan (224)	131.09	+5.2	120.05	118.88	+11.4	4.27	132.24	121.13	120.52	137.65	123.48	111.87
World Ex. US (1885)	153.87	-1.5	140.91	139.72	+8.9	1.65	153.26	140.39	139.15	162.77	152.04	141.66
World Ex. UK (2129)	144.32	+3.0	132.16	136.82	+9.9	2.02	143.57	131.51	136.10	146.04	138.06	125.80
World Ex. So. Af. (2383)	144.68	+3.5	132.49	136.81	+10.9	2.21	143.88	131.76	135.97	146.65	138.82	126.76
World Ex. Japan (1988)	126.02	+9.9	115.40	124.10	+14.5	3.51	125.02	114.53	123.18	126.02	114.51	105.27
The World Index (2443)	144.62	+3.6	132.43	136.67	+10.9	2.23	143.77	131.70	135.86	146.51	138.83	126.78

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US $ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US $ Index), 114.45 (Pound Sterling) and 123.22 (Local).

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Constituent changes:(17/5/89):Deletions: Redpath Inds.(Canada),NEI (UK) and Emhart (US).
Markets closed on May 19: Malaysia and Singapore.

EUROPEAN OPTIONS EXCHANGE

Series		May 89 Vol	Last	Aug. 89 Vol	Last	Nov. 89 Vol	Last	Stock
Gold C	$380	-	-	271	7.50 b	33	14	$365.90
Gold C	$390	-	-	132	4	195	9.50	$365.90
Gold C	$400	-	-	45	2.30 b	300	6.50	$365.90
Gold C	$420	-	-	-	-	135	3	$365.90
Gold P	$360	50	0.10	25	6	100	7.20 b	$365.90
Gold P	$370	925	3	24	8.50	121	10.60	$365.90
Gold P	$380	1346	13.50 b	15	14.90	-	-	$365.90
Gold P	$390	397	23	-	-	-	-	$365.90
Gold P	$400	180	33	130	33	-	-	$365.90

Series		May 89 Vol	Last	Jun. 89 Vol	Last	Jul. 89 Vol	Last	Stock
EOE Index C	Fl. 260	481	29.80 b	11	30 b	-	-	Fl. 290.98
EOE Index C	Fl. 265	931	24.80 b	-	-	-	-	Fl. 290.98
EOE Index C	Fl. 270	1510	20	66	21	54	22 b	Fl. 290.98
EOE Index C	Fl. 275	1193	15.10 a	1070	16.50 b	3	18.50	Fl. 290.98
EOE Index C	Fl. 280	2252	9.80 b	1133	13 b	47	14.50 b	Fl. 290.98
EOE Index C	Fl. 285	1291	4.80 b	250	9.50	-	-	Fl. 290.98
EOE Index C	Fl. 290	4513	0.10	898	6.20	526	9 b	Fl. 290.98
EOE Index C	Fl. 295	23	0.10	292	4	205	6.70 b	Fl. 290.98
EOE Index C	Fl. 300	11	0.10	361	2.50	-	-	Fl. 290.98
EOE Index P	Fl. 260	-	-	400	0.50	-	-	Fl. 290.98
EOE Index P	Fl. 270	-	-	9	1	185	1.80	Fl. 290.98
EOE Index P	Fl. 280	3	0.10 a	151	2	55	4	Fl. 290.98
EOE Index P	Fl. 285	1304	0.10 a	143	3.40	20	6 a	Fl. 290.98
EOE Index P	Fl. 290	2075	0.10	911	5	74	7.50	Fl. 290.98
EOE Index P	Fl. 295	483	4.90	249	8 a	60	10	Fl. 290.98
EOE Index P	Fl. 300	269	10.20 a	190	11.50 a	31	13.50 a	Fl. 290.98
EOE Index P	Fl. 305	198	15.20 a	52	15.50	-	-	Fl. 290.98
S/FI C	Fl. 210	35	11.90	247	12	14	11.80 a	Fl. 221.88
S/FI C	Fl. 215	121	6.80	293	7	4	7.50	Fl. 221.88
S/FI C	Fl. 220	63	1.50	198	3.60	22	4.90	Fl. 221.88
S/FI C	Fl. 225	-	-	189	1.70	27	2.70	Fl. 221.88
S/FI P	Fl. 220	370	0.05	130	2.50	21	3.80	Fl. 221.88

Series		Jul. 89 Vol	Last	Oct. 89 Vol	Last	Jan. 90 Vol	Last	Stock
ABN C	Fl. 40	168	2.10	50	2.90	2	4	Fl. 40.90
ABN P	Fl. 40	363	0.60	135	1.50	47	2	Fl. 40.90
Aegon C	Fl. 105	113	1.10	6	2.80	-	-	Fl. 97.80
Ahold C	Fl. 110	222	6.80	35	8	23	11.50	Fl. 113.80
Akzo C	Fl. 150	385	3.50	145	7.50	3	9.50	Fl. 146.90
Amev C	Fl. 50	401	1.70	119	2.90	14	4	Fl. 49.60
Amev P	Fl. 50	90	2.30	44	3.10	8	3.50	Fl. 49.60
Amro P	Fl. 80	122	5	90	6.50	-	-	Fl. 75.30
BUHRMANN-T P	Fl. 70	80	4.70	14	5	-	-	Fl. 65.70
N.V. DSM C	Fl. 120	759	16.70	6	17.50	10	21.20	Fl. 135
N.V. DSM P	Fl. 130	15	1.60	248	3.50	200	5	Fl. 135
Elsevier C	Fl. 70	19	1.50	136	2.90	5	5	Fl. 66.50
Hoogovens C	Fl. 100	444	5.80	209	9.50	5	11.80	Fl. 99.50
Hoogovens P	Fl. 100	260	5	182	7.40	26	8.30	Fl. 99.50
KLM C	Fl. 45	129	3	30	3.80	10	4.80	Fl. 46.50
KLM P	Fl. 45	81	1.10	9	2.30	2	3.40	Fl. 46.50
KNP C	Fl. 60	156	1.90	58	3.30	19	4.50	Fl. 56.90
KNP P	Fl. 55	195	1.50	22	2.30	-	-	Fl. 56.90
Nat.Ned. C	Fl. 60	38	1.80	301	3	17	4	Fl. 58.90
Nat.Ned. P	Fl. 60	51	1.80	149	3	-	-	Fl. 58.90
Philips C	Fl. 40	200	0.70	122	1.70	50	2.60	Fl. 36.50
Royal Dutch C	Fl. 140	694	2.80	290	4.80	147	6.70	Fl. 137.80
Royal Dutch P	Fl. 130	80	1	26	3.10	-	-	Fl. 137.80
Unilever C	Fl. 140	296	2.70 b	101	5.50	28	7	Fl. 137.80
Unilever P	Fl. 120	-	-	104	0.90	-	-	Fl. 137.80
Van Ommeren C	Fl. 50	603	2.10	30	4.10	-	-	Fl. 48.40
Van Ommeren P	Fl. 45	413	1.90	14	3	-	-	Fl. 48.40

TOTAL VOLUME IN CONTRACTS : 61,876
A=Ask B=Bid C=Call P=Put

BASE LENDING RATES

	%		%		%
ABN Bank	13	City Merchants Bank	13	Mount Banking Corp.	13
Adam & Company	13	Clydesdale Bank	13	Nat Bk. of Kuwait	13
AAB - Allied Arab Bk	13	Comm. Bk. N. East	13	NatWestminster	13
Allied Irish Bank	13	Co-operative Bank	*13	Northern Bank Ltd	13
● Henry Ansbacher	13	Coutts & Co	13	Norwich Gen. Trust	13
ANZ Banking Group	13	Cyprus Popular Bk	13	PRIVATbanken Limited	13
Associates Cap Corp	12	Dunbar Bank PLC	13	Provincial Bank PLC	14
Authority Bank	13	Duncan Lawrie	13	R. Raphael & Sons	13
● B & C Merchant Bank	13	Equatorial Bank plc	13	Roxburghe Guarantee	13½
Bank of Baroda	13	Exeter Trust Ltd	13½	Royal Bk of Scotland	13
Banco Bilbao Vizcaya	13	Financial & Gen. Bank	13	Royal Trust Bank	13
Bank Hapoalim	13	First National Bank Plc.	14	● Smith & Williamson Secs.	13
Bank Credit & Comm	13	● Robert Fleming & Co.	13	Standard Chartered	13
Bank of Cyprus	13	Robert Fraser & Ptnrs.	13½	TSB	13
Bank of Ireland	13	Girobank	13	United Bk of Kuwait	13
Bank of India	13	● Guinness Mahon	13	United Mizrahi Bank	13
Bank of Scotland	13	HFC Bank plc	13	Unity Trust Bank Plc	13
Banque Belge Ltd	13	● Hambros Bank	13	Western Trust	13
Barclays Bank	13	Heritable & Gen Inv Bnk.	13	Westpac Bank Corp.	13
Benchmark Bank PLC	13	● Hill Samuel	§13	Whiteaway Laidlaw	13½
Berliner Bank AG	13	C. Hoare & Co.	13	Yorkshire Bank	13
Brit Bk of Mid East	13	Hongkong & Shangh	13		
● Brown Shipley	13	● Leopold Joseph & Sons	13		
Business Mtge Tst.	13½	Lloyds Bank	13		
Cl. Bank Nederland	13	McDonnell Douglas Bnk	13		
Central Capital	13	Meghraj Bank Ltd	13		
● Charterhouse Bank	13	Midland Bank	13		
Citibank NA	13	Mortgage Express Ltd.	§13.75		

● Members of British Merchant Banking & Securities Houses Association. * Deposit now 5.9% Savewise 8.5%. Top Tier-£10,000 + instant access 12.1% § Mortgage base rate. § Demand deposit 8%. Mortgage 13.625% - 14.00%

JOTTER PAD

LONDON RECENT ISSUES

EQUITIES

Issue Price	Amount Paid up	Latest Renunc. date	1989 High	1989 Low	Stock	Closing Price	+ or -	Net Div.	Times Cov'd	Gross Yield	P.E. Ratio
§100	F.P.	-	106	102	Abtrust New Dawn Inv. Tst.	102		-	-	-	-
-	F.P.	-	60	50	Do. Warrants	55		-	-	-	-
§100	F.P.	-	125	108	‡Boxmore Intl. 10p	125		‡5.2	1.9	5.5	12.1
ф	F.P.	-	6350	6100	CMB Packaging SA FFr15	6250	+75	W-	-	-	14.9
ф	F.P.	-	6100	5550	Do (¼ '89 Div Reg) FFr15	5700	+50	-	-	-	-
§100	F.P.	-	143	113	‡Capita Group	143		‡2.5	2.2	2.3	21.5
85	F.P.	-	96	84	‡Diamond Group Hldgs 5p	91		L1.13	4.7	1.7	17.3
ф	F.P.	-	110	78	Ex-Lands 10p	91xr	+1	0.5	-	0.7	-
ф	F.P.	-	101	61	Do. Warrants	70	-1	-	-	-	-
100	F.P.	19/5	113	111	Fleming High Inc. Inv	113	+½	b5.25	-	6.2	-
-	F.P.	-	35	22	Do. Warrants	35	+7	-	-	-	-
50	F.P.	-	55	52	Gartmore Value Invs. 10p	55	+½	N3.79	-	9.2	-
50	F.P.	-	51½	50½	Do. Zero Div. Prf. 10p	50½		-	-	-	-
§100	F.P.	-	123	115	‡Green (J.)	118	-2	L2.9	2.9	3.3	14.1
§175	F.P.	-	178	173	‡Ibex Hldgs. 10p	176	-1	L3.6	2.7	2.7	16.1
ф	F.P.	-	211	198	‡IB Group	210	+4	W-	-	-	10.6
§47	F.P.	-	49	40	*Malaya Group 10p	46		‡2.0	3.7	5.8	6.3
†	F.P.	-	500	450	Mid Kent Hldgs. £1	450xr		6.0	-	1.8	-
†	F.P.	-	107	50	Do. Warrants £1	103	-4	-	-	-	-
§58	F.P.	-	66	56	‡Miskin Group 20p	62	-1	WdL.38	4.5	3.0	8.3
§100	F.P.	-	109	100	Olim Conv. Tst.	108		N7.5	-	9.3	-
§100	F.P.	-	101	99½	Do. Zero Coupon Prf.	101	+1½	-	-	-	-
§100	F.P.	-	108	100½	‡Porth Group 5p	106		R4.5	1.8	5.7	11.5
-	F.P.	-	178	168	‡Quarto (Restd Trans) 10c	168	-1	6.0	-	4.8	-
§52	F.P.	19/4	78	52	‡Quiligotti 5p	68		R2.0	2.4	3.9	12.0
§125	F.P.	-	148	136	Servomex 5p	148		L4.7	1.9	4.2	12.2
§125	F.P.	-	152	143	Sheffield Instruments 10p	149	-1	L4.25	2.2	3.8	15.7
125	F.P.	12/5	140	125	Try Group	139	+3	L5.0	2.1	4.8	13.3
§48	F.P.	-	89	67	‡Xtra-vision Ir5p	69	-2	Q23.9	2.5	1.4	29.2

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1989 High	1989 Low	Stock	Closing Price £	+ or -
106.46	F.P.	-	111	105¼	Brit. Assets Tst. Ind-Linked 2005	111	+½
100	F.P.	6/6	104p	102p	Dwyer 7.25pc Cnv. Cum. Red. Prf.	104p	
ф	Nil	9/5	7pm	1¼pm	Geldhouse 8.5p(net) Cr Pf 2006	1¼pm	-
100p	F.P.	4/5	101p	90p	Hambros 7½pc (Net) Cum Cnv Red Prf	99p	
-	F.P.	-	100	99¼	N'wide Anglia 12⅞pc 19.3.90	99¼	
-	F.P.	-	100⅜	99⅞	Do. 13¼pc 23.4.90	100⅜	
-	F.P.	-	100	99⅞	Do. 13pc Bds 14.5.90	99⅞	
§99.1	£25	-	28½	25	Go. 4.25pc Index-Linked 2024	27¼	

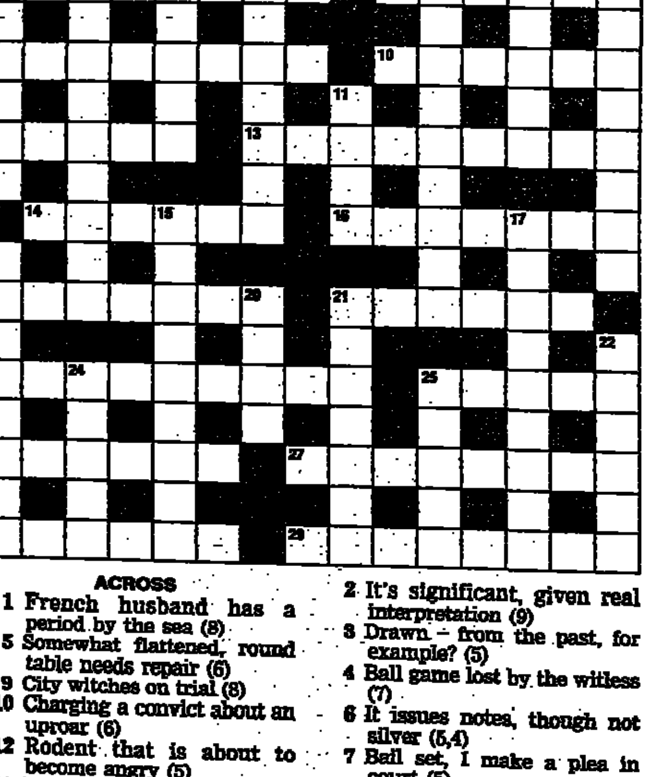
RIGHTS OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date	1989 High	1989 Low	Stock	Closing Price p	+ or -
I£72	Nil	3/5	10pm	5½pm	Anglo Irish Bank	6½pm	
9	6	-	9½pm	7½pm	Bear Brand	8½pm	
260	Nil	-	35pm	33pm	Concentric 10p	35pm	
26	Nil	-	31pm	16pm	Creston 10p	20pm	
17	Nil	-	98pm	60pm	Ex-Lands 10p	71pm	
45	Nil	-	12pm	10pm	Gardiner Group 5p	11pm	
65	Nil	-	8pm	3pm	Octana Cons.	3pm	
88	Nil	-	17pm	8pm	Porter Chadburn 5p	17pm	
509	F.P.	-	805	605	Securicor Group A (NV)	805	
450	F.P.	-	708	525	Security Services	708	
5	Nil	-	2pm	1pm	Stats Hldgs. 5p	1pm	
185	Nil	-	30pm	20pm	Telfos Hldgs. 20p	30pm	+2

a Annualised dividend. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. s Dividend and yield exclude special payment. I Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. H Dividend and yield based on Prospectus or other offical estimates for 1989. L Estimated annualised dividend, cover and p/e based on latest annual earnings. M Dividend and yield based on Prospectus or other official estimates for 1988. N Dividend and yield based on prospectus or other official estimates for 1989/90. Q Gross. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma figures. ‡ Issued by tender. ф Offered to holders of ordinary shares as a "rights". † Introduction. § Placing price. †† Reintroduction. ф Issued in connection with reorganisation merger or takeover. ‡ Allotment price. ‡ Unlisted securities market. ф Official London listing. ◻ Including warrants entitlement. * Third Market.

CROSSWORD

No.6,940 Set by DANTE



ACROSS

1 French husband has a period by the sea (8)
5 Somewhat flattened, round table needs repair (6)
9 City witches on trial (8)
10 Charging a convict about an uproar (6)
12 Rodent that is about to become angry (5)
13 Key worker in the hairdressing salon? (9)
14 New arrivals at the docks, we hear (6)
16 Leaps in, disturbing the dog (7)
19 State regalia thrown out (7)
21 Small number take off clothing and fall asleep (3,3)
23, 25 Progressive stages of the march of time (9,5)
26 Show where traffic goes round (6)
27 Do these orders refer to the national anthem? (8)
28 Observe present and past in child's play (3-3)
29 Countrymen give vegetables to workers (8)

DOWN

1 Share jobs equally when there's dirt at home (4,2)
2 It's significant, given real interpretation (9)
3 Drawn — from the past, for example? (5)
4 Ball game lost by the witless (7)
6 It issues notes, though not silver (5,4)
7 Bail set, I make a plea in court (5)
8 Type of porcelain food container (8)
11 They are the ones in suits (4)
15 Spider, natural at spinning (9)
17 It may well send the economic balloon up (9)
18 The end of the road for one who saw the light (8)
20 In a way I am in need of irrigation (4)
21 Garment shortened — after dark that is (7)
22 In America wise practices (6)
24 Move towards the edge of the road (5)
25 American tugs? (5)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday June 3.

هكذا من الأصل

هكذا من الأصل

WORLD STOCK MARKETS

AUSTRIA

1989 High	1989 Low	May 19	Price Sch
		Austrian Airlines	2,360
2,980	2,030	Creditanstalt	2,620
4,500	3,000	Goesser	4,200
17,180	13,450	Interunfall	16,600
15,950	8,390	Jungbunzlauer	14,750
503	395	Laenderbank	450
980	645	Perlmooser	910
1,585	880	Reininghaus	1,415
226	179	Semperit	215
126	76	Steyr-Daimler	111
882	644	Veitscher Mag	850
		Verbund	182

BELGIUM/LUXEMBOURG

1989 High	1989 Low	May 19	Price Frs.
3,660	3,050	B.B.L.	3,590
14,500	13,500	Bank Intl. a Lux	14,500
14,600	12,728	BanqueGen. Du Lux	14,400
38,450	36,350	Banque Nat Belg	37,075
15,800	13,825	Bekaert B	14,900
6,940	6,200	Ciment CBR	6,780
6,150	5,380	Cobepa	5,910
6,150	5,270	Do. AFV 1	5,830
6,150	5,370	Do. AFV 2	5,880
374	329	Cockerill	340
15,875	10,600	Colruyt	15,875
5,640	4,770	Delhaize	5,640
4,980	4,500	EBES	4,980
4,875	4,500	Do. AFV 1	4,865
4,870	4,470	Do. AFV 2	4,870
850	604	Fabrique Nat	850
1,470	1,272	GB Inno BM	1,300
1,480	1,290	Do. AFV	1,320
4,450	3,810	GBL(BruxL)	4,450
4,410	3,825	Do. AFV 1	4,400
4,405	3,820	Do. AFV 2	4,400
1,088	590	Gechem	1,006
1,050	560	Do. AFV	1,038
6,760	5,850	Generale Bank	5,850
6,740	5,980	Do. AFV 1	6,020
7,100	6,220	Do. AFV 2	6,250
8,650	7,900	Gevaert	8,500
18,600	11,850	Hoboken	18,025
18,250	11,800	Do. AFV	17,950
3,955	3,560	Intercom	3,955
3,880	3,525	Do. AFV 1	3,880
3,880	3,510	Do. AFV 2	3,880
4,995	4,455	Kredietbank	4,720
4,950	4,485	Do. AFV	4,715
13,950	12,575	Pan Holdings	13,950
13,928	12,475	Petrofina	13,825
1,805	1,655	Raffinerie Tirle	1,805
5,600	5,000	Royale Belge	5,390
5,540	4,960	Do. AFV 1	5,500
5,550	5,000	Do. AFV 2	5,550
4,915	4,605	Soc Gen Belge	4,780
4,990	4,590	Do. AFV	4,700
12,950	11,500	Sofina	12,850
14,600	12,750	Solvay	14,600
166	150	Stanwick Intl	166
6,990	5,950	Tessenderlo	6,990
6,980	5,910	Do. AFV	6,950
9,490	8,200	Tractebel	9,490
9,410	8,430	Do. AFV 1	9,410
9,420	8,650	Do. AFV 2	9,420
9,420	8,340	Do. AFV 3	9,420
10,900	9,000	UCB	10,800
10,650	8,900	Do. AFV	10,650
2,920	2,600	Unerg	2,920
2,850	2,605	Do. AFV 1	2,840
2,850	2,590	Do. AFV 2	2,825
8,400	7,010	Wagons Lits	8,400
8,400	6,300	Do. AFV	8,400

DENMARK

1989 High	1989 Low	May 19	Price Kr
489.1	450	Baltica Hldgs	450
1349.1	1,090	Carlsberg	1,300
348.5	281.6	Cop Handelsbank	299
689.9	590.5	D. Sukkerfab	642.8
416.75	374.3	Den Danske Bank	383.6
324.1	276.2	East Asiatic	320
3100.3	2,646	FLS Inds. B	3000.1
780	230.8	GNT Holding	274.6
837.5	379.9	I.S.S. B System	804.7
580	370	Jyske Bank	397.1
675	508.7	Nordisk Kabel	570
324.8	265.7	Novo Inds	321.5
365.7	249	Privatbanken	275.6xr
1,234	350	Royal C'hagen A	480
4,936	900.3	Sophus Berendsen	1511.7
5366.4	4,541	Superfos	5,150

FINLAND

1989 High	1989 Low	May 19	Price Mks
185.5	152.5	Amer	165.5
97.5	63	Cultor	94
92.5	70.5	Huhtamaki I Free	88
180	145	Huhtamaki I Free	172.5
68	56.55	KOP	62.9
507.5	264	Kone	486.5
133.5	105	Kymmene	119.5
147.5	118.5	Nokia	133
190.5	87.25	Pohjola 'B'	107.5
44	37.75	Rauma-Repola	39.25
243.5	150	Stockmann 'B'	243.5
38	29.15	UBF'C'	32.55
147.5	114.5	Utd. Paper Prf.	134
395	212.5	Wartsila (all)	345

FRANCE

1989 High	1989 Low	May 19	Price Frs.
650	567	Accor	639
2,305	1,795	Afrique Occident	2,143
637	569	Air Liquide	602
3,000	2,550	Alcatel	2,830
582	434	Alsthom	569

FRANCE (continued)

1989 High	1989 Low	May 19	Price Frs.
2,795	2,285	Arjomari-Prioux	2,690
1,127	829	Auxiliare d'Ent	1,079
865	714	BIC	754
716	617	BSN	678
549	420	Bancaire Cie	478
370	293	BNP (Cert.Inv.)	370
787	553	Beghin-Say	700
472	385	Do. Certs	458
3,340	2,785	Bongrain	3,046
675	533	Bouygues	635
699	667	CMB Packaging	699
2,977	2,250	Carrefour	2,896
239	185	Casino	231
860	586	Cetelem	590
1,465	1,205	Chargeurs	1,311
1,450	1,200	Ciments Fr.	1,443
624	493	Club Mediterranee	624
357	333	Cofimeg	343
370	340	Cogifi	365
431	368	CGE	418
397	325	Coparex	350
983	845	Cred Foncier Fr	884
1,225	987	Credit National	1,165
3,370	2,465	Damart	3,275
4,275	2,720	Docks de France	3,920
583	447	Dollfus-Mieg	560
959	783	Dumez S.A.	950
1,787	1,540	Eaux (Cie Gen)	1,782
2,122	1,682	Ecco	2,018
1,020	856	Electrofin'rce	956
501	383	Elf-Aquitaine	501
394	328	Do. Certs	391
1,318	1,115	Epeda-Bertrand	1,272
3,875	3,195	Essilor	3,324
3,099	2,581	Euroit (Fin.)	2,848
1,814	1,549	Eurafrance	1,720
1,440	1,270	Eurocom	1,400
3,075	2,340	Euromarche	3,075
1,561	1,205	Exor	1,400
220	198	Finextel	215
563	455	Fonciere Lyonn	492
1,891	1,591	Fromageries	1,870
1,460	808	GTM-Entrepose	1,319
718	528	Gaumont (Soc N)	611
874	500	Gen Geophysique	874
950	810	Gen. Occidentale	851
360	274	Hachette	336
900	698	Havas	890
391.5	300	Imetal	366
1,058	985	Immeubles de Fr	1,030
444	320	Immobiliere Pl Mon	360
765	702	Immobanque	736
4,025	2,980	Industrielle	4,005
559	511	Interbail	545
1,684	1,381	Intertechnique	1,457
4,141	3,316	LVMH	4,025
1,602	1,432	Lafarge Coppee	1,473
629	519	La Henin	585
4,428	3,920	L'Oreal	4,100
3,790	3,302	Legrand	3,630
539	422	Locafrance	504
1,730	1,485	Lyonn. des Eaux	1,583
104	64	Maisons Phenix	97
327	251	Matra S.A.	313
4,450	3,620	Merlin-Gerin	4,344
222	188	Michelin B	200
1,710	1,405	Midi (Cie)	1,405
141	104	Moulinex	128
1,227	1,011	Navigation Mixt	1,051
171	135	Nord Est	163
623	471	Nouvelle Galer.	610
1,484	1,247	OFP	1,420
570	461	Orsan	461
496	443	Paribas	486
492	396	Paris Rescompte	440
1,280	1,015	Pechelbronn	1,070
1,424	1,201	Pernod Ricard	1,257
1,825	1,482	Perrier	1,735
1,787	1,390	Peugeot S.A.	1,640
688	604	Poliet	669
1,173	1,028	Pretabail Sicomi	1,112
679	546	Printemps Au	636
3,199	2,531	Procordes	2,986
759	610	Radiotech	684
3,830	3,090	Redoute	3,380
618	519	Rhone-Poul (Ctl)	562
1,781	1,396	Roussel-Uclaf	1,781
740	705	SILIC	730
1,670	1,480	Sagem	1,499
628	558	St. Gobain	628
1,326	1,125	Saint Louis	1,315
848	749	Sanofi	834
785	630	Schneider	760
1,055	800	Seb SA	1,034
464	410	Sefimeg	448
546	470	Simco	513
1,355	963	Skis Rossignol	1,355
525	455	Soc. Gen. de Fr	471
2,822	2,280	Sommer-Allibert	2,393
542	445	Ste-Batignolles	493
337	296	Suez (Fin de)	314
3,983	3,001	Taittinger	3,925
1,330	1,099	TRT	1,275
4,600	3,783	Telemech Elect	3,789
254	216	Thomson (CSF)	221
477	358	Total-Petroles Fr	477
487	363	UFB Locabail	445
759	702	Unibail	758
580	521	Union Immob Fr	540
749	598	Valeo	735
400	260	Vallourec	374

GERMANY

1989 High	1989 Low	May 19	Price Dm.
224	194	AEG	212.5
579	448	AG Ind & Verkehr	570
834	655	Aachener Muench	673
1,957	1,690	Allianz AG	1,695
429	373	Altana	390
830.5	725	Asko Deutsche K	824
675	386	Do. Pref.	611
306	279	BASF	301.5

GERMANY (continued)

1989 High	1989 Low	May 19	Price Dm.
195.5	176	Badenwerk	192.5
312.5	290.4	Bayer	296.2
409	352.5	Bayer-Hypo	369
544	495.5	BMW	503
406	348	Bayer-Vereln	368.5
568	535	Beiersdorf	568
111.8	102	Berliner Kraft	108.6
492.5	406.6	BHF-Bank	439
405	319	Bilfinger & Berg	405
464.8	357	Brown Boveri	437
625	555	Colonia Versich	585
620	526	Do. Pref.	561
258	232.5	Commerzbank	242.5
279.5	236.5	Continental AG	257.5
559	487	DLW	544
775	645.5	Daimler-Benz	653
205	145	Deckel (Fr.)	197
475	396.2	Degussa	451.2
183	151	Deutsche Babcock	166
575	502	Deutsche Bank	519.5
251	206	Didier-Werke	244
316	275	Draegerwerk	275
335	297.5	Dresdner Bank	315
384	304	Fag Kugelfischer	384
363.5	271.5	Feldmuehle Nobel	349.8
262.9	219	Gerresheimer	251
416	336.5	Goldschmidt (TH)	388
139	122	Hamburg Elekt	137
400	300	Hapag Lloyd	365
489	420	Harpener	454
740	590	Heidelberger Zem	720
533	490	Henkel Pref.	494
273	195	Hertie	260
795	645	Hochtief	795
312.5	290	Hoechst	302
255.5	184	Hoesch	245
850	515	Holzmann (P)	850
260	209	Horten	260
580	435	Hussel	572
243.5	214	Industriekredit	234
288	254.5	Industrie Werke	284
221	182	Kali & Salz	204.5
538	385	Karstadt	538
479.5	374	Kaufhof	479.5
185	130.2	KHD	170
179.1	119	Kloeckner Werke	163
288	265	Kraft Werke Rh	276
850	641.5	Lahmeyer	817
542	445	Leifheit	539
761	705	Linde	705xr
176	146.5	Lufthansa	170
150.5	120.5	Do. N/V Pref.	138.3
290.2	236	MAN	280
235.5	201	Do. Pref.	224.7
243	204	Mannesmann	236
719	610	Mannheimer Vers	635
622	501	Mercedes Hld	505
442	345	Metallgesell	406.2
2,400	1,982	Muench Rueck	2,055
348.6	290	Nixdorf	335.5
310.5	235.2	PWA	292
719	547	Philips Kommun.	547
755	615	Porsche	726
275	186.5	Preussag	263.5
1,560	1,290	Rheinelektra	1,540
283.5	221.5	Rhein West Elect	283.5
247.5	207	Do. Pref.	247.5
473	411	Rheinmetall Berl	423
298	266	Do. Pref.	272
323	263	Rosenthal	314
650	569	Schering	641
183.5	164.5	Schmalbach-Lub	174
558	504.5	Siemens	519
543	495	Springer Vlg Rg	525
672	536	Sud-Chemie	672
247	189.3	Thyssen	247
381.5	321	Varta	375
301.5	270.5	Veba	281.7
172.8	167.2	V.E.W.	169.3
465	382	Verein-West	426
302.5	236	Viag	302.5
369.8	308.4	Volkswagen	349.5
316.9	269	Do. Pref.	314.3
635	581	Wella Pref.	600
320	273	Zanders Fein'per	287

ITALY

1989 High	1989 Low	May 19	Price Lire
4,347	3,419	Banca Com'le	4,054
17,000	8,901	Banca Naz Agric	12,000
4,320	3,800	Banca Lariano	4,220
425	304	Bastogi-IRBS	402
11,490	10,200	Benetton	10,550
14,400	12,800	Burgo (Cartiere)	13,360
6,100	5,360	CIR	5,440
1,351	1,051	Caffaro	1,293
3,860	3,325	Cementir	3,650
4,940	4,030	Cigahotel	4,525
6,070	5,700	CoFide	5,911
2,099	1,721	Credito Italiano	2,010
8,900	7,680	Danieli	8,690
6,200	5,500	Eridania	6,150
10,150	9,021	Fiat	9,080
6,268	5,625	Do. Priv.	5,949
7,180	6,340	Fidis	6,562
66,592	61,480	Fondiaria	61,400
1,871	1,670	Gemina	1,760
44,720	40,500	Generali Assicur	40,730
17,599	12,200	Gilardini Inds.	16,900
20,350	17,490	IFI Priv.	17,520
11,273	9,590	Italcable	11,050
116,880	110,150	Italcementi	111,950
2,343	2,103	Italgas	2,170
19,000	16,910	Lloyd Adriatico	18,000
3,130	2,680	Magneti Marelli	2,943
21,900	20,000	Mediobanca	20,480
46,610	40,700	Mira-Lanza	40,700
2,194	1,951	Montedison	2,125
9,590	8,830	Olivetti	9,010
8,800	6,900	Pirelli Co	7,640
3,490	2,930	Pirelli Spa	3,135
5,190	4,505	Rinascente La	4,799

ITALY (continued)

1989 High	1989 Low	May 19	Price Lire
35,390	28,600	RAS	28,600
3,115	2,554	SIP	2,870
9,920	8,500	Saffa A	9,850
3,438	2,500	Saipem	3,300
4,920	4,350	SASIB	4,800
37,000	32,600	Sissigeno	34,300
10,350	8,910	Sirti Spa	9,005
1,591	1,090	SMI	1,538
2,950	2,464	Snia BPD	2,540
23,300	19,450	Toro Assicur	20,050
25,850	19,550	Tosi Franco	24,500
25,900	22,000	Unicem	23,060

NETHERLANDS

1989 High	1989 Low	May 19	Price Fls.
65	50.8	ACF Holding	53.50
102.5	89.2	AEGON	97.80
113.8	89.4	Ahold	113.80
157.3	145.4	AKZO	146.90
45	40.8	ABN	40.90
59	47.2	AMEV	49.60
83.7	75.3	AMRO	75.30
145	133.5	Bols Lucas	139.70
158	117	Borsumij Wehry	141.00
73.8	57.7	Boehrmann-Tet	65.70
84.5	52.7	Center Parcs	74.90
68.1	61.7	Centrale Suiker	65.60
135	115.6	DSM	135.00
255.8	211.8	Deutsche Petroleum	253.00
71.7	62.4	Elsevier Ndu	66.50
48.1	28.7	Fokker	41.30
84	63	Gamma	75.50
40.3	34.3	Gist Brocades	34.30
122.6	94.8	Heineken	112.50
213.5	168.5	Holl. Beton	209.00
106.5	73.1	Hoogovens	99.50
112.8	80.5	Hunter Douglas	105.00
36	20	IHC Caland	35.50
96	77.5	Int Mueller	92.00
48	41.8	KLM	46.50
17.8	14.5	Kempen	14.80
60.4	46.3	KNP	56.9
69.2	58	Nat Ned Cert	58.90
246	190.5	Ned Mid Bank	220.00
426.5	267.5	Nedlloyd	406.00
105.8	78.7	Nijverdal-Ten Ct	94.80
276	233.5	Natricia Ver B.	233.50
330	277	Oce Grinten	300.00
50.4	35.1	Ommeren (Van)	48.40
147	103.9	Pakhoed	129.90
40.6	34.6	Philips	36.50
106.3	97.4	Robeco	106.20
165.3	156.4	Rodamco	165.30
105.7	92.4	Rolinco	105.70
61.9	60.7	Rorento	61.70
138.8	114.1	Royal Dutch	137.80
137.8	117.8	Unilever	137.80
36.8	26.5	VMF Stork	34.90
107	87	VNU	101.50
85.4	77.5	Wessanen	80.80
181	145.8	Wolters Kluwer	179.50

NORWAY

1989 High	1989 Low	May 19	Price Kroner
90	48	Aker	90.00
230	117.5	Bergens Bank	227.00
310	207.5	Bergesen B	310.00
283	137	Christiania Bk	281.00
142	91.5	Den Norske Credit	134.00
125	90	Dyno Ind.	112.00
405	171	Elkem	364.50
185	151	Hafslund Nyco A	154.00
210	135	Kosmos	204.00
155	108	Kvaerner	149.00
219	177.5	Nora Industrier	219.00
60	44	Norsk Data A	50.00
188	119	Norsk Hydro	172.00
400	262	Orkla Borregaard	375.0
95	45	Storebrand	93.00

SPAIN

1989 High	1989 Low	May 19	Price Pts. %
1,080	995	Banco Bilbao Viz	1,020
1,020	950	Banco Central	980
465	400	Banco Exterior	465
805	735	Banco Hispano	783
1,830	1,599	Banco Popular	1,830
930	808	Banco Santander	835
997	948	Banesto	990
1,702	1,200	Citroen Hispania	1,675
1,920	1,309	Corp. Mapfre	1,905
643	440	Dragados	619.2
3,386	2,850	Ebro	3,321
310	282	Electra Viesgo	299
584	465.5	Energia Ind Ara	563
940	710	Esp Carburos Mt	870
490	263	Esp'Acem Todor	435
348	253.5	Explosivos Rio	321
547	440	Fasa Renault	525
49.2	40	Fecsa	49.2
183	160	Hidroel Cantab.	179.5
97.7	78.5	Hidrola	97.7
128	108	Iberduero	123.5
550	330	Koipe	523
449.5	408	Metal Duro-Felg	430
550	451	Petroleos (Cia Esp)	505
4,400	3,295	Portland Vald.	4,290
239.5	166	SNIACE	219
430	359	Sarrio	405
620	480	Savin	535
111.5	86	Sevillana Elec.	111.5
1,015	697	Tabacalera	980
145.1	176.5	Telefonica	192.6
2,084	1,650	Torras Hostench	1,938
81.5	70	Union Elec-Fen	80.5
2,710	2,340	Union y el Fenix	2,530
749	574	Uralita	736
668	465	UrbisSer.2	611

SWEDEN

1989 High	1989 Low	May 19	Price Kroner
290	208	AGA B (Free)	254
605	450	Alfa-Laval B (Free)	600
520	380	Asea A Free	520
525	380	Asea B (Free)	525
273	218	Astra B (Free)	270
352	268	Atlas Copco A (Free)	344
340	287	Electrolux B (Free)	340
497	356	Ericsson B (Free)	497
235	205	Esselte B (Free)	220
137	109	Gambro B Free	128
450	352	Mo Och Dom B Free	390
218	175	Pharmacia B (Free)	201
255	195	Saab-Scania B Free	251
363	280	Sandvik B (Free)	350
216	168	Skandia (Free)	216
262	221	Skandia Intl	255
96.75	83.5	Skan Enskilda	92.5xc
565	375	SKF B Free	565
430	319	St Kopparb'g A Free	403
431	356	Ska Cell'sa B (Free)	397
174	147	Svka Handelsbn.	160
388	272	Trelleborg B Fr	357
480	365	Volvo B (Free)	468

SWITZERLAND

1989 High	1989 Low	May 19	Price Frs.
9,250	7,610	Adia Intl	8,090
1,065	846	Alusuisse	1,050
84	68	Do. Ptg. Certs.	81
2,690	2,180	Baloise Hld Ptg	2,375
3,325	2,700	Bank Leu	2,750
439	325	Do. Ptg.	325
3,600	2,815	Brown Boveri	3,450
588	443	Do. Ptg.	577
3,630	2,720	Ciba Geigy	3,630
2,850	2,165	Do. (PtCts)	2,765
3,020	2,470	Credit Suisse	2,490
3,080	2,680	Elektrowatt	2,805
2,010	1,740	Elvia	1,775
1,585	1,290	Fischer (Geo.)	1,480
258	195	Do. Ptg.	235
3,050	2,610	Forbo	2,680
164,000	137,750	Hoff-Roche (PtCts)	160,000
16,200	13,100	Hoff-Roche 1/10	16,000
5,440	4,960	Holderbank (Br)	5,440
6,750	5,250	Holzstoff (Br)	6,750
2,220	2,010	Inspectorate Int.	2,060
325	231	Do. Ptg.	297
7,570	6,860	Jacobs Suchard	6,895
653	590	Do. Ptg.	590
2,710	2,310	Jelmoli	2,375
392	325	Do. Ptg. Certs	350
1,490	1,210	Landis and Gyr	1,250
132	106	Do Priority Ptg	106
1,160	990	Mag. Globus Ptg	1,000
2,160	1,930	Mikron (Br)	2,160
1,425	1,240	Motor-Columbus	1,380
7,660	6,970	Nestle	7,320
1,290	1,060	Oer-Buhrle	1,120
1,760	1,530	Pargesa Hldg	1,755
305	256	Pirelli	300
11,400	9,600	Sandoz (Br)	10,700
2,040	1,625	Do. (PtCts)	2,010
5,700	4,850	Schindler (Br)	5,150
975	755	Do. (PtCts)	890
830	750	Sika	800
5,425	4,750	Surveillance	5,425
1,114	965	Swissair	965xr
347	296	Swiss Bank	298
299	266	Do. Ptg.	266
10,800	9,400	Swiss Reinsce	10,100
1,775	1,550	Do. Ptg.	1,615
1,830	1,615	Swiss Volksbk	1,690
3,505	2,980	Union Bank	3,090
125	110	Do. Ptg.	111
4,780	4,010	Winterthur	4,450
751	677	Do. Ptg.	715
5,075	4,325	Zurich Ins	4,775
2,135	1,675	Do. Ptg.	1,910

SOUTH AFRICA♦

1989 High	1989 Low	May 19	Price Rand
4.7	3.2	Abercom	3.2
22.5	14.5	AECI	16
102	84	Allied Tech	84
71	46	Anglo Am Coal	62
89.75	62.75	Anglo Am Corp	76
309	251	Anglo Am Gold	263
39	28	Barlow Rand	36
64	42	Buffels	45
9.65	6.65	CNA Gallo	9.5
4.6	3.2	Currie Finance	3.2
64.75	41.8	De Beers	59.5
14.9	9.2	Deelkraal Gold	10.3
42.75	32.75	Driefontein	37
16.5	10.25	East Rand Gold	10.5
27	16.75	Elandsrand Gold	21.75
16.75	13.75	First Nat. Bank	13.75
35.9	28	Free State Cons Gold	28
81	56.75	Gold Fields SA	69.75
29.1	22	Hartebeest	22.5
20.25	8.15	Highveld Steel	17.75
43.5	32.5	Kinross Gold	37.5
39.8	30.25	Kloof Gold	31.25
9.6	5.45	Libanon Gold	7.45
24.5	20.5	Malcor Hldgs	20.5
9.35	7.15	Nedcor	7.9
16	12	OK Bazaars	14
59.5	50	Palabora Mining	56
10	7.6	Rembrandt	9.1
68.5	45.5	Rust Plat	56.5
31	21.5	Safmarine & Ren.	28.5
14	12	Sage Holdings	12
25	19.5	Smith (CG) Fds	24.75
24.5	19.25	SA Brewers	20.25
24.5	17.5	SA Mang. Amcor	21.25
185	145	Tiger Oats	175
17.1	13.25	Tongaat Hulett	15.5
351	261	Vaal Reefs	282
140	103	Western Deep	115.25

JAPAN

1989 High	1989 Low	May 19	Price Yen
3,050	2,580	Ajinomoto	2,800
945	780	Akebono Brake	906
1,950	1,710	All Nippon Air	1,880
1,680	1,430	Alps Electric	1,680
1,730	1,210	Amada	1,730
1,890	1,470	Amano	1,800
1,260	820	Ando Construct	1,150
2,090	1,820	Anritsu	2,020
1,590	1,080	Aoki Corp.	1,440
7,310	6,500	Arabian Oil	6,880
2,300	1,910	Asahi Breweries	2,190
1,390	1,060	Asahi Chemicals	1,240
2,480	1,920	Asahi Glass	2,300
930	677	Asahi Optical	915
914	715	Asics Corp.	904
1,330	1,130	Atsugi Nylon	1,260
1,730	1,630	Bank Tokyo	1,670
1,580	1,370	Banyu Pharm	1,580
1,690	1,330	Bridgestone	1,590
1,180	802	Brother Inds	1,020
5,580	4,420	CSK Corp.	4,950
1,430	1,250	Calpis Food	1,370
975	756	Calsonic Corp.	945
1,750	1,360	Canon	1,750
3,050	2,500	Canon Sales	3,050
1,470	1,320	Casio Computer	1,430
884	651	Central Finance	858
1,190	750	Central Glass	1,060
1,500	1,250	Chiba Bank	1,320
1,690	929	Chiyoda Chem	1,600
1,240	1,020	Chiyoda Fire	1,090
5,230	4,000	Chubu Elect Pwr	4,450
1,780	1,450	Chugai Pharm	1,770
4,350	3,500	Chugoku El Power	3,910
1,100	872	Citizen Watch	1,070
1,260	810	Daicel Chemical	1,110
3,170	2,450	Daiichi Seiyaku	2,870
1,650	776	Daido Steel	1,590
2,760	2,170	Daiei	2,620
1,500	962	Daifuku	1,500
3,730	3,260	Dai Ichi Kan Bank	3,330
1,830	985	Daikin Inds	1,750
2,900	2,505	Daikyo Kanko	2,900
1,250	1,089	Daimaru	1,170
994	835	Dai Nippon Ink	965
2,410	2,150	Dai Nippon Phar	2,400
2,750	2,250	Dai Nippon Ptg	2,380
1,090	861	Dai Nippon Toryo	1,050
2,850	2,260	Daishowa Paper	2,800
1,450	1,160	Dai Tokyo F&M	1,230
1,730	1,520	Daiwa Bank	1,700
2,160	1,950	Daiwa House	2,160
2,700	2,170	Daiwa Sec	2,250
3,640	3,000	Denny's	3,110
1,070	780	Diesel Kiki	1,030
1,200	975	Dowa Fire & Mar	1,070
999	770	Dowa Mining	943
2,150	1,170	Ebara	2,080
2,220	1,850	Eisai	2,020
1,320	1,120	Ezaki Glico	1,220
6,330	5,270	Fanuc	6,330
1,240	826	Fudo Construct	1,050
3,638	3,350	Fuji Bank	3,400
1,300	800	Fuji Electric	1,180
3,800	3,110	Fuji Film	3,750
1,220	957	Fuji Fire & Mar	1,080
1,040	829	Fuji Heavy Ind	1,010
1,460	1,190	Fujikura	1,240
1,990	1,580	Fujisawa	1,760
917	605	Fuji Spinning	860
2,620	2,120	Fujita Tourist	2,620
1,580	1,400	Fujitsu	1,510
1,260	881	Furukawa Elect	1,250
1,920	1,630	Gakken	1,740
1,710	1,182	Gen Sekiyu	1,500
1,760	1,500	Godo Shusei	1,750
1,850	1,500	Green Cross	1,550
1,110	822	Gun-Ei Chem	995
1,180	984	Gunze	1,120
1,210	930	Hankyu Corp.	1,110
925	702	Hanshin El Rail	870
1,500	1,140	Hasegawa Kom	1,370
2,500	1,470	Hattori Seiko	2,380
1,840	900	Hazama-Gumi	1,670
2,230	1,670	Heiwa Real Est	2,130
1,250	872	Hino Motors	1,160
4,330	3,600	Hirose Electric	4,190
1,140	1,020	Hiroshima (Bank)	1,070
1,690	1,500	Hitachi	1,680
1,370	1,050	Hitachi Cable	1,270
1,570	1,370	Hitachi Credit	1,550
1,580	1,210	Hitachi Koki	1,580
2,540	2,180	Hitachi Maxell	2,540
1,790	1,090	Hitachi Metals	1,610
905	820	Hitachi Sales	905
971	586	Hitachi Zosen	856
3,950	3,350	Hokkaido Elect.	3,800
1,170	1,020	Hokkaido Takush	1,060
4,350	3,390	Hokuriku El Pwr	3,920
2,210	1,840	Honda	1,970
1,160	980	Honshu Paper	1,110
2,070	1,850	House Food Ind	2,000
2,250	1,920	Hoya	2,250
1,360	1,060	IHI	1,250
1,090	865	Ihara Chemical	1,020
1,770	1,480	Inagaki Tsush	1,720
1,860	1,460	Inax	1,860
4,550	4,010	Indl Bank Japan	4,310
770	603	Inoki & Co.	745
2,560	2,190	Isetan	2,280
960	687	Ishihara Sangyo	893
1,130	870	Isuzu Motors	1,080
1,200	1,010	Itoh (C)	1,060
1,510	1,190	Itoham Foods	1,440
1,330	975	Itoman & Co.	1,310
4,610	3,318	Ito Yokado	3,620
1,610	1,020	Iwatsu Electric	1,230
2,340	2,020	Izumiya	2,250
1,850	1,070	JGC Corp.	1,840
1,570	1,040	J E O L	1,570
3,820	2,760	Janome Sew Mach	2,800
17,800	15,000	JAL	16,200
1,300	715	Japan Metals	1,090
1,900	1,580	Japan Radio	1,780
1,500	657	Japan Steel Wks	1,240
2,240	860	Jap S Battery	1,130
1,500	1,050	Japan Synth Rbr	1,310
1,900	1,729	Japan Wool	1,900
1,430	1,180	Jujo Paper	1,350
2,080	1,630	Jusco	1,960
1,770	1,490	Kagome	1,590
2,620	1,743	Kajima	2,150
1,880	1,600	Kaken Pharm	1,700
3,660	2,757	Kandenko	3,240
910	680	Kanebo	878
1,170	910	Kanegafuchi Chm	1,040
929	699	Kanematsu-Gosho	890
5,660	4,170	Kansai Elec Power	4,850
1,190	690	Kansai Paint	1,060
1,880	1,590	Kao Corp	1,680
1,800	1,590	Kashiyama	1,800
1,120	856	Kawasaki Heavy	1,030
888	495	Kawasaki Kisen	870
1,086	885	Kawasaki Steel	1,070
1,850	1,638	Keihin Elec Exp	1,740
1,590	1,220	Keio Teito Elec	1,460
1,320	1,190	Kikkoman	1,290
2,940	2,476	Kinki Elec Cons	2,940
1,550	1,340	Kinki Nippon Rl	1,370
2,080	1,770	Kirin Brewery	1,980
940	651	Kobe Steel	890
5,100	3,700	Koito Mfg	4,190
2,890	2,400	Kokusai Electric	2,890
3,200	2,740	Kokuyo	2,980
1,440	892	Komatsu	1,320
1,180	942	Konica	1,180
4,410	3,730	Korakuen	4,100
1,260	1,070	Koyo Seiko	1,250
1,360	877	Kubota	1,260
2,020	1,190	Kumagai-Gumi	1,720
1,090	838	Kumiai Chemical	1,050
879	693	Kurabo Inds.	837
1,430	1,150	Kuraray	1,380
1,330	1,030	Kureha Chemical	1,200
1,560	920	Kurita Water	1,410
1,210	987	Kurosaki Refrac	1,080
5,280	4,560	Kyocera	5,050
850	701	Kyodo Shiryo	820
2,100	1,860	Kyotaru	2,000
1,380	1,250	Kyowa Bank	1,360
1,640	1,400	Kyowa Hakko	1,600
4,360	3,400	Kyushu Electric	3,910
1,080	975	Lion	1,050
22,200	20,000	Long Term Cred.	20,500
2,090	1,380	Maeda Construct	1,870
1,190	870	Makino Milling	1,190
1,780	1,480	Makita Elect Wk	1,780
1,020	841	Marubeni	979
1,500	1,150	Marudai Food	1,350
3,160	2,598	Marui	2,760
1,950	1,550	Maruichi Steel	1,820
2,410	2,280	MEI	2,480
2,050	1,740	Matsu Elect. Wks	2,050
2,070	1,770	Matsushita Kotb	2,070
1,710	1,470	Matsushita Refrig	1,710
1,000	736	Mazda Motors	971
1,100	874	Meiji Milk	1,050
1,190	951	Meiji Seika	1,130
1,850	1,650	Mikuni Coca Cola	1,830
1,310	1,110	Minebea	1,140
1,010	735	Minolta Camera	951
2,260	1,591	Misawa Homes	2,260
3,292	2,952	M'bishi Bank	3,140
1,580	1,280	M'bishi Belting	1,990
1,710	1,360	M'bishi Corp	1,600
1,310	1,010	M'bishi Elec	1,180
2,920	2,410	M'bishi Estate	2,470
1,110	728	M'bishi Gas Chem	1,020
1,210	1,000	MHI	1,120
1,240	1,000	M'bishi Kasei	1,210
1,350	888	M'bishi Metal	1,160
1,060	790	M'bishi Mill Cmt	995
1,460	1,200	M'bishi Oil	1,200
1,530	1,160	M'bishi Paper	1,450
2,010	1,430	M'bishi Petchem	1,680
1,170	784	M'bishi Plastics	990
906	660	M'bishi Rayon	888
2,970	2,210	M'bishi Steel	2,480
3,295	2,530	M'bishi Tst	2,630
1,940	1,640	M'bishi Warehse	1,750
2,371	2,133	Mitsui Bank	2,220
1,290	997	Mitsui Co.	1,120
985	766	Mitsui Eng Ship	947
1,010	725	Mitsui Mng & Sm	933
1,010	720	Mitsui Osk Line	966
2,350	1,330	Mitsui Petchem	1,990
2,905	2,333	Mitsui Real Estate	2,600
1,290	850	Mitsui Toatsu	1,100
2,290	1,930	Mitsui Tst & Bkg	1,950
1,330	1,030	Mitsui Warehse	1,270
2,540	2,160	Mitsukoshi	2,470
1,070	920	Mitsumi Elect	1,040
1,000	742	Miyaji Iron Wks	902
1,600	1,260	Mizuno Sporting	1,540
4,280	3,280	Mochida Pharm	3,500
1,030	800	Morinaga Milk	951
2,950	2,100	Mori Seiki	2,950
2,690	2,260	Murata Mfg	2,690
2,030	1,720	NEC	1,870
1,860	1,010	NGK Insulators	1,650
1,500	1,150	NGK Spark Plug	1,390
985	740	NHK Spring	985
1,830	873	NKK Corp.	915
1,320	885	NOK Corp.	1,190
1,140	791	NTN Toyo Brg	1,080
1,210	852	Nachi Fujikoshi	1,150
5,200	4,100	Nagasakiya	4,600
1,460	1,180	Nagase	1,430
1,420	1,080	Nagoya Railroad	1,340
1,700	1,355	National House	1,700
2,720	2,300	Nichii	2,660
1,330	1,100	Nichirei	1,250
1,360	980	Nihon Cement	1,210
914	678	Nihon Nosan	874
1,190	950	Nihon Packaiz.	1,180
985	692	Niigata Eng	928
2,190	1,740	Nikko Sec	1,810
1,540	1,170	Nikon Corp.	1,540
14,700	13,200	Nippon Cred Bk	14,700
1,320	895	Nippon Denko	1,150
2,360	1,890	Nippon Denso	2,330
2,560	1,990	Nippon Elect Gl	2,560
1,680	1,388	Nippon Express	1,510
1,500	1,050	Nippon Fire	1,150
993	792	Nippon Flour	970
3,182	2,809	Nippon Hodo	2,880
1,500	1,140	Nippon Kayaku	1,440
1,110	770	Nippon Lt Metal	1,050
2,090	1,800	Nippon Meat Pack	1,990
2,090	780	Nippon Mining	961
1,840	1,450	Nippon Oil	1,600
1,010	771	Nippon Paint	980
1,820	1,240	Nippon Road	1,570
1,270	730	Nippon Sanso	1,100
1,380	818	Nippon Seiko	1,130
1,611	1,046	Nippon Sharyo	1,530
1,230	886	Nippon Sheet	1,120
1,460	1,200	Nippon Shinpan	1,240
1,500	1,110	Nippon Shinyaku	1,330
989	675	Nippon Soda	950
1,540	890	Nippon Stainless	1,430
975	857	Nippon Steel	912
934	781	Nippon Suisan	910
25,000	20,200	Nippon TV	21,800
1,590	1,300	Nippon Yakin	1,530
1,120	870	Nippon Yusen	1,060
1,100	885	Nippon Zeon	1,040
1,900	857	Nishimatsu Cons	1,670
1,210	745	Nissan Diesel	1,090
1,990	1,250	Nissan Motor	1,540
1,880	1,560	Nissei Sangyo	1,880
1,680	1,480	Nisshin Flour	1,650
1,240	938	Nisshin Oil	1,090
1,500	1,320	Nisshinbo Inds.	1,460
1,050	800	Nissho Iwai	975
1,490	886	Nissin Electric	1,270
3,500	2,800	Nissin Food	3,230
1,540	1,180	Nitsuko	1,440
920	707	Nitto Boseki	872
2,290	1,700	Nitto Elect Ind	2,110
4,100	3,250	Nomura	3,400
1,560	1,190	Noritake	1,480
1,720	1,370	Odakyu Elec Rly	1,520
1,900	1,130	Ohbayashi-Gumi	1,740
2,140	1,680	Oji Paper	2,000
1,190	937	Oki Electric	1,130
1,620	1,110	Okuma Mach	1,620
2,340	1,180	Okumura-Gumi	1,890
1,340	1,090	Olympus	1,320
2,790	2,190	Omron Tateisi	2,790
1,150	960	Onoda Cement	1,070
5,410	4,050	Ono Pharm	4,470
1,480	1,300	Orient Finance	1,460
3,700	3,160	Orient Leasing	3,700
950	800	Osaka Gas	908
1,720	990	Penta Ocean Con	1,480
3,470	2,880	Pioneer	3,470
950	705	Prima Meat Pack	926
1,100	916	Renown	1,090
1,340	1,120	Ricoh	1,340
2,750	2,200	Royal Co	2,340
1,020	859	Ryobi	1,000
1,667	1,486	Saitama Bank	1,600
1,190	866	Sanden	1,120
2,690	2,110	Sankyo	2,620
1,440	1,250	Sanwaku	1,360
4,740	3,880	Sanrio	4,000
2,778	2,341	Sanwa Bank	2,680
1,700	1,250	Sanwa Shutter	1,470
957	751	Sanyo Elect	957
1,270	995	Sanyo Kokusaku	1,210
1,790	1,540	Sapporo	1,790
6,550	5,100	Secom	6,300
5,300	4,600	Seibu Railway	4,930
2,330	1,980	Seino Transport	2,310
2,350	1,882	Seiyu	2,170
1,450	1,220	Sekisui Chem	1,410
2,020	1,740	Sekisui House	1,930
1,150	980	Settsu	1,090
7,050	6,090	Seven-Eleven	6,910
1,390	1,130	Sharp	1,390
4,250	3,590	Shikoku El Pwr	3,830
2,400	1,440	Shimizu Corp.	2,040
2,280	1,460	Shin-Etsu Chem	1,940
1,740	1,480	Shionogi	1,650
1,820	1,610	Shiseido	1,690
3,640	3,150	Shochiku	3,590
1,090	885	Shokusan Jutaku	1,060
1,050	845	Showa Aluminium	1,030
1,410	912	Showa Denko	1,230
1,380	898	Showa Elec Wire	1,310
910	735	Showa Sangyo	869
1,670	1,370	Showa Shell Sek	1,490
3,010	2,460	Skylark	2,680
1,340	1,090	Snow Brand Milk	1,260
7,500	6,580	Sony	7,370
1,220	1,000	Stanley Electric	1,200
965	835	Sumitomo B'Hse	931
3,764	3,327	Sumitomo Bank	3,540
1,030	701	Sumitomo Cement	971
1,080	923	Sumitomo Chem	990
1,500	1,290	Sumitomo Corp	1,390
1,690	1,380	Sumitomo Elect	1,580
1,370	926	Sumitomo Heavy	1,190
971	663	Sumitomo Light M	950
1,650	1,260	Sumitomo Marine	1,320
964	686	Sumitomo Met In	907
1,540	1,245	Sumitomo Met Mng	1,460
2,220	1,580	Sumitomo Realty	1,900
3,114	2,467	Sumitomo Tr & Bk	2,530
1,236	953	Sumitomo W'hse	1,140
926	771	Suzuki Motor	918
4,880	3,940	TDK	4,880
1,970	1,220	Taisei Corp	1,730
1,610	1,260	Taisho Marine	1,350
2,400	1,990	Taisho Pharm	2,150
929	695	Taiyo Fishery	895
1,460	1,310	Taiyo Kobe Bank	1,350
1,330	910	Takaoka Elect	1,190
1,030	831	Takara Shuzo	975
3,200	2,750	Takashimaya	3,160
2,820	2,250	Takeda	2,510
2,100	1,620	Tanabe Seiyaku	1,800
940	780	Teijin	918
1,260	876	Teikoku Oil	1,130
1,660	1,000	Tekken Constr.	1,470
1,480	1,030	Toa Harbour Wks	1,280
1,980	1,690	Toa Nenryo Kyo	1,760
1,680	1,320	Tobishima	1,470
1,770	1,470	Tobu Railway	1,590
1,220	994	Toei Co.	1,160
26,636	23,585	Toho	25,600
4,370	3,400	Tohoku Electric	3,930
2,476	2,150	Tokai Bank	2,240
1,120	862	Tokai Carbon	1,080
1,050	823	Tokico	1,030
2,400	1,970	Tokio Marine	2,060
1,190	789	Tokuyama Soda	1,060
2,830	2,300	Tokyo B'casting	2,440
7,760	2,640	Tokyo Elect Pwr	4,070
4,400	2,500	Tokyo Electron	3,330
1,420	1,050	Tokyo Gas	1,140
2,663	1,500	Tokyo Rope	1,500
4,060	2,900	Tokyo Steel	3,970
1,830	1,560	Tokyo Style	1,670
1,520	1,120	Tokyu Car	1,340
1,920	1,620	Tokyu Corp	1,760
1,520	1,180	Tokyu Land	1,290
2,090	1,870	Toppan Print	1,990
1,080	880	Toray	1,050
1,370	1,030	Toshiba Elect	1,370
1,520	1,050	Toshiba Eng Con	1,300
1,060	720	Toshiba Machinery	1,060
945	727	Toshoku	920
1,040	720	Tosoh Corp	975
2,380	1,940	Toto	2,380
1,400	797	Toyo Construct	1,200
1,980	1,610	Toyoda Aut Loom	1,950
980	861	Toyo Ink	945
1,410	1,200	Toyo Jozo	1,410
1,270	809	Toyo Kanetsu	1,130
2,580	2,200	Toyo Seikan	2,580
2,690	2,440	Toyota Motor	2,670
1,100	716	Toyo Tire	1,060
1,190	729	Tsubakimoto Chn	1,150
1,010	732	Tsugami	980
1,010	685	UBE Inds	922
877	595	Unitika	850
2,440	1,900	Victor	2,440
1,250	1,130	Wacoal	1,200
1,970	1,630	Yamaha Corp	1,750
1,540	1,230	Yamaha Motor	1,450
2,120	1,740	Yamaichi Sec	1,840
4,220	3,290	Yamanouchi	3,600
2,500	1,650	Yamatake H'ywell	2,500
2,150	1,300	Yamato Kogyo	1,930
1,830	1,500	Yamato Trans	1,830
1,620	1,340	Yamazaki Baking	1,570
1,540	1,260	Yasuda Fire	1,290
1,250	788	Yaskawa Elect.	1,180
1,910	1,370	Yokogawa Elect	1,910
1,600	1,300	Yokohama Bank	1,470
1,270	940	Yokohama Rubber	1,230
2,304	1,831	Yomiuri Land	2,160
1,470	1,209	Yoshitomi Pharm	1,470
1,610	780	Yuasa Battery	1,390

AUSTRALIA

1989 High	1989 Low	May 19	Price Aust$
2.5	1.03	AWA	1.03
5.6	4.5	Aberfoyle	5.00
6.66	5.58	Adelaide Steams	6.44
12.15	8.7	Amatil	12.15
4.72	4.1	Amcor	4.60
0.21	0.14	Ariadne Aust	0.16
6.2	5.26	Arnotts	6.00
1.3	0.925	Ashton	1.30
5.62	4.75	ANZ Group	5.28
2.22	1.9	Aust. Gas Light	2.10
1.78	1.12	Aust Nat Inds	1.44
8.4	6.2	BHP	8.40
0.6	0.48	BHP Gold	0.49
5.14	3.98	BTR Nylex	5.10
2	0.6	Bell Group	0.79
1.45	0.8	Bell Resources	1.07
1.85	1	Bond Corp Hldgs	1.35
3.63	3	Boral	3.54
3.02	2.38	B'ville Copper	2.45
13.4	10.3	Brambles Inds	13.40
0.97	0.75	Bridge Oil	0.84
3	2.55	Bundaberg Sugar	3.00
3.34	2.58	Burns Philp	3.30
9.24	7.74	CRA	9.24
4.69	3.96	CSR	4.56
2.3	1.8	Caltex Aust.	2.15
0.85	0.58	Central Norseman	0.61
0.82	0.26	Chase Corp	0.26
0.33	0.22	Claremont Petro	0.23
6.14	4.4	Coal Allied Ind	6.14
9.24	7.8	Coles Myer	8.94
4.29	3.33	Comalco 'A'	3.95
5	4	C'wealth Ind Gas	5.00
0.24	0.09	Consolidated Pet	0.15
0.16	0.05	Duke Group	0.05
3.03	2.53	Elders IXL	2.74
3.3	2	Energy Res	2.00
2.75	2.21	FAI Insurances	2.70
2.75	2.44	Gen Prop Trust	2.54
0.74	0.39	Giant Res.	0.43
2.55	1.83	Goodman Fielder	2.42
2.7	2.25	Hardie (J)	2.45
1.3	1.05	Hartogen Energy	1.20
7	5.6	ICI Aust	6.66
1.89	1.44	Industrial Equity	1.83
2.22	1.78	Jennings Inds	2.13
10.25	7.26	Jones (David)	9.56
2.9	2.26	Kidston Gold	2.35
11.25	9.1	Lend Lease	10.30

AUSTRALIA (continued)

1989 High	1989 Low	May 19	Price Aust$
1.97	1.6	MIM	1.94
1.25	1	McPhersons	1.03
5.92	4.9	Mayne Nickless	5.86
6.76	5.86	Nat.Aust. Bank	6.72
3.13	2.6	Nat Consolidated	2.90
1.2	0.8	Newmont Aust.	0.82
13.65	9.64	News	13.60
2.76	2.25	N Bkn Hill Peko	2.37
0.32	0.22	North Kalgurli	0.27
1.4	1.08	Northern Star	1.10
0.46	0.3	Oakbridge	0.46
2.6	1.82	OPSM	2.05
4.43	3.82	Pacific Dunlop	4.35
1.93	1.6	Pancont'l	1.75
3.02	2.4	Petersville SL	2.78
2.7	2.31	Pioneer Intl.	2.68
0.72	0.41	Pioneer Mining	0.48
2.75	2.1	Placer Pacific	2.55
3	2.15	Poseidon	2.40
7.76	6.3	Renison Gldflds	7.16
9.8	9.2	Rothmans Aust.	9.34
2.7	1.98	SA Brewing	2.25
3.95	3.28	Santos	3.68
5	3.35	Smith (H.)	4.85
6	4.6	Sons of Gwalia	5.00
3.78	3	Thos Natwide	3.60
7.7	6.9	Tooth	7.20
3	2.3	Tubemakers Aust.	2.72
2.7	2.2	Vamgas	2.30
5.5	4.72	Western Mining	5.10
3.15	2.4	Westfield Hldg	3.15
5.48	4.4	Weston (G)	5.20
5.78	4.96	Westpac	5.54
2.28	1.86	Woodside Petrol	2.25
2.2	1.65	Wormald Intl	2.00

HONG KONG

1989 High	1989 Low	May 19	Price H.K.$
4.25	2.95	Amoy Props.	4.05
18.7	15.9	Bank East Asia	17.50
10.3	9	Cathay Pacific	9.80
11.5	8.2	Cheung Kong	10.70
15.5	13.5	China Light	14.30
37.25	24.3	China Motor	33.75
15.8	14.1	Cross H'bour Tnl	14.10
1.53	1.19	Dao Heng Hldgs	1.37
3.92	2.65	Evergo	2.92
6.7	5.35	Hang Lung	6.25
28.3	24.25	Hang Seng Bank	25.60
11.7	8.9	Harbour Centre	10.60
2.32	1.67	Henderson Inv.	2.07
7.1	5.4	Henderson Land	6.40
23	15.3	HK Aircraft	23.00
21.1	17	HK China	20.40
8.4	7.1	HK Electric	7.85
12.7	9.35	HK Land	10.30
6.35	5.05	HK Realty & Tr A	5.90
6.9	5.86	HK Shanghai Bank	6.30xc
6.5	5.65	HK Shanghai Hotels	5.95
5.8	4.82	HK Telecomms.	5.30
3.92	2.9	Hopewell Hldgs	2.90
12.3	8.65	Hutchison Wpa	11.60
1.72	1.25	Hysan Dev	1.62
12.2	9.45	Indust Equity P	11.90
24.5	14.6	Jardine Math	23.50
14.6	9.75	Jardine Strtgic	13.80
9.7	8.6	Kowloon Motor	8.90
6.15	4.5	Mandarin Orient.	5.65
12.5	8.3	Nan Fung Text.	11.20
15.7	13.7	New World Dev	13.70
8.35	7.05	Realty Dev A	8.35
15.9	12.9	SHK Props	14.60
6.15	4.72	Shaw Bros.	5.85
1.53	1.09	Shell Elec. Mfg	1.27
3.75	2.35	Sime Darby	3.60
3.2	2	Sun Hung Kai	2.65
23.2	19.1	Swire Pac A	22.10
4.02	3.25	Do. B	3.70
12.1	10.9	Tele B'cast	11.50
12.4	8.95	Wharf Hldgs	11.60
9.3	4.65	Wing On Co	8.25
11.6	8.3	Winsor Ind	9.85
5.4	4.37	World Intl Hldgs	5.05
4.22	3.07	Zung Fu	3.80

SINGAPORE

1989 High	1989 Low	May 18	Price S$
1.56	1.28	Boustead Hldgs	1.53
6.55	5.25	Cerebos Pacific	5.70
3.9	2.7	Cold Storage	3.64
9.8	7.95	DBS	9.75
10.1	6.8	Fraser & Neave	9.70
6.3	5.2	Genting	6.15
3.52	2.98	Haw Par Bros	3.18
3.48	2.57	Hong Leong Fin	3.36
6.25	4.82	Inchcape Bhd	6.20
4.76	2.74	Keppel Corp.	4.28
5.8	4.5	Malayan Banking	5.75
2.53	1.64	Malayan Utd Ind	2.53
1.16	0.6	Multi Purpose	1.07
10.2	7.95	OCBC	10.20
3.98	3.3	OUB	3.94
1.61	1.13	Public Bank	1.56
3.96	3.04	Sime Darby	3.78
18.2	13.6	S'pore Air Frer	18.20
8.4	6.2	Singapore Press	7.60
4.46	3.08	Straits Trading	4.46
3.26	1.88	Tat Lee Bank	3.26
6.35	4.02	UOB	5.95

NOTES – Prices on this page are as quoted on the individual exchanges and are last traded prices. (u) unavailable. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. ♦ S. African prices unavailable May 18.

CANADA

TORONTO
Closing prices May 19

Quotations in cents unless marked $.

Sales	Stock	High	Low	Close	Chng
51282	AMCA Int	465	460	460	
5818	Abitibi Pr	$20¼	19¾	19¾	−⅜
19900	Agnico E	$9¾	9⅝	9⅝	−¼
2580	Albrta En	$16½	16¼	16⅜	
4775	Albrta N	$16½	16⅛	16½	+⅛
692926	Alcan	$26⅞	26⅝	26⅞	
40515	A Barrick	$24½	24	24½	
1280	Atco I f	$10⅛	10⅛	10⅛	
381929	BCE Inc	$38¼	37⅞	38⅛	+¼
259695	BCE D	293	290	291	
204122	BCE Mobl	$34½	34⅛	34⅛	−⅛
5450	BC Sugar A	$16⅞	16¼	16⅞	+⅜
10625	BGR A	$9⅞	9⅞	9⅞	+⅛
19120	BP Canada	$17⅛	16⅞	16⅞	
420039	Bk Montl	$31⅛	30⅞	31	
399332	Bk NScot	$17⅝	17½	17⅝	+⅛
2200	Baton	$12⅛	12	12⅛	+⅛
69300	Balmoral	92	82	89	−6
5500	Bombdr A	$12⅛	12⅛	12⅛	+¼
38096	Bombdr B	$12⅝	12¼	12⅜	
42678	Bow Valy	$15¾	15¼	15⅜	
1550	Bramalea	$29⅞	29⅝	29⅝	−¼
203285	Brascan A	$29⅞	28¾	29⅛	+⅜
43800	Brkwater	295	285	285	−9
53450	BC Phone	$15⅝	15⅜	15⅜	+⅛
2685	Bruncor	$16⅞	16¾	16¾	−⅛
2000	Brunswk	$10⅞	10¾	10¾	
77763	CAE	$13⅛	13	13⅛	+⅛
1150	CB Pak	$19	19	19	
41565	CCL B f	$10⅛	10	10⅛	+⅛
2000	Cambior	$12	11⅞	11⅞	−⅛
10808	Cambridg	$31⅝	31⅜	31⅜	
1989	Camp Res	90	85	85	−2
16400	Camp Soup	$21⅛	21½	21⅛	+⅛
27700	Campeau f	$17⅛	16⅞	17⅛	+⅛
35387	C Nor West	$8¼	8	8⅛	+⅛
14375	C Packrs	$14⅛	14⅛	14⅛	+⅛
1400	CS Pete f	345	340	340	−5
833400	C Expres I	110	107	109	+1
380	CG Invest	$44	44	44	
285535	CI Bk Com	$30⅛	29⅞	29⅞	−⅛
1400	C Marconi	$17¼	17¼	17¼	
20057	C Ocdental	$19⅞	19⅛	19⅞	+¼
2900	CP Forest	$43½	43¼	43¼	
708163	CP Ltd	$22½	21⅞	22⅛	+⅜
333	C Roxy	$7⅞	7⅞	7⅞	
288338	CTire A f	$22¼	21⅞	21⅞	−¼
28690	CUtl A f	$20⅝	20¼	20½	+⅜
326800	CUtil B	$20½	20⅜	20½	+¼
16350	Canamax o	315	305	305	−5
2000	CanamA f	$7	6⅞	7	+⅛
9550	Cantor	$24⅞	24⅝	24⅞	+¼
212	Canron A	$10¼	10¼	10¼	−⅛
7100	Cara	$17½	17½	17½	+¼
14610	Cara A f	$17	16⅞	16⅞	
800	Carena	$23⅞	23⅛	23⅛	
15400	Cascades	$8¼	8⅛	8⅛	+¼
70105	Celanese	$31½	31½	31½	+¼
1450	Cen Capital	$11⅛	11⅛	11⅛	
404907	CenCap A	$10	9⅛	9⅞	
16675	CentFd A	$5⅜	5⅜	5⅜	
1798	C Guar Trc	$22⅞	22⅛	22⅞	+⅜
47000	Charan	135	128	130	
174200	Cineplex	$15⅜	14⅞	15	−½
4800	Co Steel f	$18½	18½	18½	−¼
45402	Cominco	$25½	25¼	25½	+⅜
50075	Computlog	460	455	460	+5
69050	Connaught	$27½	26⅞	27½	+⅝
113	C HCI A f	$9½	9½	9½	
58250	Con TVX	$6¼	6	6⅛	−⅛
4718	Cnsum Gas	$27¼	27	27¼	−⅛
1110	Cnsum Pkg	$24	24	24	
200	Conwst B	$11½	11½	11½	−⅛
990	Corby A	$26½	26½	26½	
246658	Corona A f	$7⅞	7½	7⅝	
200	Coscan	$11⅛	11⅛	11⅛	
925	Crownx	$12½	12	12	
18389	Crownx A f	$5⅞	5⅞	5⅞	+⅛
3956	Denison A	$5	480	5	+10
1283	Denison B f	480	480	480	
128900	Derlan	$14¼	13⅞	14¼	+½
1726	Dickmn A f	470	460	460	−5
58447	Dofasco	$28	27⅝	27⅝	−⅛
15266	D Textile	$14⅜	14¼	14⅜	
58050	Domtar	$15⅝	15⅜	15½	
4700	Donohue	$13¼	13⅛	13⅛	
35280	Dumagmi o	$12⅛	12½	12⅛	−⅛
28050	Du Pont A	$24	23¼	24	+½
30600	Dylex A	$11⅝	11½	11⅝	
135970	Echo Bay	$15⅞	15⅜	15⅜	−¼
3205	Emco	$11⅜	11⅛	11⅛	
4768	EmpireA f	$15	15	15	+⅛
149600	Enfield	$7	6⅞	7	+⅛
43645	EquitySv A	440	420	420	−5
500	FCA Intl	$8⅞	8⅞	8⅞	−¼
7000	FPI Ltd	$7½	7⅜	7⅜	−⅛
150210	Fcnbrdg	$32⅛	31⅞	31⅞	−⅜
51940	Fed Ind A	$15½	15⅛	15½	+¼
10200	Fed Pion	$13⅞	13⅝	13⅞	
3002	Fin Trsco	34	34	34	
8200	Finning L	$11⅛	11	11	−⅛
400	FCity Fin	$26	26	26	+¼
30800	FMarathA f	$9	8⅞	9	+⅛
1900	Fortis	$21⅛	21⅛	21⅛	
3600	FourSeasn f	$33⅛	33	33	−1
700	Franco o	$8⅝	8⅝	8⅝	
3713	GW Util	$23⅜	23⅛	23⅛	
58500	Galactic	350	340	340	
7332	Gandalf	$7	6⅞	6⅞	−⅛
17450	Gendis A	$21	20½	21	+½
100	GE Can	$27⅛	27⅛	27⅛	
38200	Glamis	135	125	125	−5
26800	Goldcorp f	400	365	400	
9400	Gld Knight	$7⅞	7⅝	7⅝	−⅛
500	Gratton A f	$10⅛	10⅛	10⅛	
55300	Granges	315	300	300	−15
5500	GL Group	$20½	20⅜	20⅜	
2500	GW Lileco	$15	15	15	+⅛
4000	Greyhnd	$27	27	27	
87653	Gulf Res	$15½	15⅜	15¼	−⅛
17200	Haley	$6⅞	6⅛	6⅛	−½
5800	Harris A	$5⅛	5⅛	5⅛	
500	Hawker	$25½	25½	25½	+⅛
600	Hayes D	$14⅛	14⅛	14⅛	
149425	Hees Intl	$29⅞	29⅜	29⅞	+⅛
45350	Hemlo	$13¼	13	13⅛	+⅛
4100	Holinger	$14½	14	14	−⅛
119950	Horsham f	$9⅛	9⅛	9⅛	+⅛
1085	H BayMn s	$9⅛	9⅛	9⅛	−⅛
14151	H Bay Co	$27⅝	27	27⅝	+⅛
109246	Imasco L	$32⅛	32⅛	32⅛	−⅛
46617	Imp Oil A	$56	55⅝	55⅝	−¼
325465	Inco	$37⅝	36½	36½	−⅞
52549	Inland Gas	$14½	14¼	14⅜	+⅛
4000	Innopac	$12	11⅞	11⅞	
8271	Inter City	$24	23⅞	24	+⅛
7243	Interhome	$46⅛	45⅝	45⅞	+¼
386895	Intl Thom	$17⅞	17½	17⅞	+¼
4300	Inv Grp	$19	18⅞	19	+⅛
2200	Ipsco	$18⅞	18½	18⅞	+⅛
76800	Ivaco A f	$11⅜	11	11⅜	
11412	Jannock	$19⅞	19⅝	19⅞	
500	Kelly DA	$78	78	78	
1045	Kerr Add	$19⅜	19⅛	19⅜	+⅛
15396	Labatt	$23½	23⅜	23⅜	−⅛
106958	Lac Mnrls	$11⅛	11	11⅛	+⅛
1701	Lafarge p	$19¼	19⅛	19¼	+⅛
7700	Laidlaw A	$17¼	17	17	
316283	Laidlw B f	$16¼	15⅞	16⅛	+⅛
550	Laur Gr B	$7½	7¼	7¼	−⅛
51476	Lawsuld A	$12⅝	12½	12½	
8640	Loblaw Co	$12⅛	12	12	
10200	Lonvest	$21⅛	21⅛	21⅛	−¼
220	Lumonics	$7⅞	7⅞	7⅞	+¼
410	MDS A	$24¼	24⅛	24¼	+⅛
258	MDS B	$22⅞	22⅝	22⅝	−⅛
43005	Mac Kenzie	$6⅛	6	6⅛	+⅛
61450	Mclan H X	$13⅛	13	13	−⅛
6500	Mcln HY f	$11¼	11¼	11¼	+⅛
132308	Macmillan	$18⅛	18	18	
21630	Magna A f	$13⅛	13⅛	13⅛	+⅛
7078	Maritime f	$17	16⅞	16⅞	−⅛
400	Mark Res	$8⅞	8⅛	8⅛	
2800	Memotec	$10½	10⅜	10⅜	−⅛
6500	Metall M	$12	11⅞	12	
300	Mdlnd Dty	$6½	6½	6½	−⅛
40135	Mitel Corp	320	310	320	+10
4230	Molson A f	$36⅞	36	36⅛	−⅜
900	Molson B	$36⅛	36⅛	36⅛	+⅜
1100	M Trusco	$23¼	23⅛	23¼	+¼
251434	Moore	$36½	36	36¼	+⅛
385500	Muscocho	345	330	330	−16
131539	Nat Bk Can	$14⅛	13⅞	14⅛	
35192	N Business	115	111	111	−1
4478	NewTel Ent	$19⅝	19⅜	19⅝	+⅛
158683	Noma A	$14¼	14	14	−⅛
84075	Noranda F	$14	13⅞	14	+⅛
241718	Noranda	$23	22⅛	22⅞	+⅛
10894	Norcen	$24	23½	23⅞	−⅛
7043	Norcn A f	$21⅞	21⅛	21⅞	+⅛
594	NC Oils	$18⅞	18⅞	18⅞	
121552	Nor Tel	$20½	20	20½	+⅜
53900	Northgat	$6⅛	6	6⅛	−⅛
403400	Nova f	$11⅛	11	11	−⅛
500	Noverco	$12⅛	12⅛	12⅛	−⅛
35000	Nowsco W	$14	13⅞	14	
300	Numac	$9¼	9¼	9¼	
12845	Ocelot B f	$11⅞	11½	11½	−⅛
1650	Omega Hyd	225	220	220	−9
26850	Onex f	$14	14	14	
8980	Oshawa A f	$26⅛	25⅞	25⅞	+⅛
74352	PWA Corp	$16	15⅛	15⅞	+⅝
84956	Pgurin A f	$9⅛	9⅛	9⅛	+⅛
3830	PanCan P	$25½	25¼	25½	+¼
5610	Pegasus	$10⅞	10⅜	10⅜	−⅛
16761	Pioneer M	133	125	125	−10
387542	Placer Dm	$15⅝	15	15⅝	+⅜
24400	Poco Pet	$7½	7⅜	7⅜	
119476	Powr Cor f	$16⅛	16	16⅛	−⅛
71092	Powr Fin	$19¼	19	19⅛	+⅛
3450	Provigo	$9⅜	9¼	9¼	
100	Que Tel	$14½	14½	14½	−⅛
403	Quebcor A	$18⅝	18⅝	18⅝	−¼
150415	Ranger	$6⅞	6⅜	6⅞	
700	Rayrock f	$7⅞	7¼	7¼	−¼
648	Redpath	$20¼	20¼	20¼	+¼
27130	Renisance	$16	15¼	16	+¼
30420	Repap f	$12½	12¼	12½	+⅛
2706	Rio Algom	$24	24	24	
16744	Rogers B f	$110½	107½	108	−2½
110	Rothman	$60	60	60	+1
212484	Royal Bnk	$44⅞	43⅛	44	
4050	SHL Syst	$10⅞	10⅝	10⅞	+⅛
1600	SNC A f	$6¼	6¼	6¼	
28250	St. CemA f	$18⅜	18⅛	18⅜	+⅜
4065	Samuel MT	$15	15	15	
8786	Saskoil	$10⅛	10⅛	10⅛	−⅛
20872	Sceptre	445	440	440	−5
900	Scot Paper	$18	17½	17½	−¼
16800	Scotts f	$17⅛	16⅞	17	
49590	Seagram	$90½	89½	90½	+⅞
147558	Sears Can	$13⅛	12⅞	13	
1400	ShawC B f	$12¾	12½	12¾	
57280	Shell Can	$44	43½	43¾	+¼
46800	Sherritt	$13	12¾	13	
1000	Slco	$13¾	13¾	13¾	+¼
1500	Sonora	180	180	180	−5
49329	Southam	$34½	34	34	−⅜
16556	Spar Aero f	$14⅞	14¾	14¾	−⅛
29400	Steinbg A f	$38½	38⅜	38⅜	−⅛
108191	Stelco A	$23¾	23½	23⅝	−⅛
30120	TCC Bev	$9¾	9½	9⅝	+⅛
48142	Teck B f	$18½	18	18½	+⅜
1000	Tembec A	$9⅛	9⅛	9⅛	−⅜
330	Terra Mn	28	28	28	
32811	Thom N A	$29⅝	29	29½	+⅛
212252	Tor Dm Bk	$42¾	42	42¼	−¼
150	Tor Sun	$22⅛	22⅛	22⅛	+⅛
11130	Torstar B f	$32½	32⅛	32½	+⅜
19600	Total Pet	$34⅜	34	34⅜	+⅛
437371	TrnAlta U	$14⅜	14¼	14⅜	+⅛
261081	TrCan PL	$15	14⅝	15	+⅜
31650	Trilon A	$21¼	21	21	
10481	Trimac	420	410	420	+10
5600	Trizec A f	$34⅛	33⅞	34	+⅛
300	Trizec B	$35	35	35	+¾
4841	Unicorp A	$7¼	7¼	7¼	
2700	UnigscoB f	335	335	335	−5
600	Un Carbid	$23	22⅞	22⅞	−⅛
3260	U Entprise	$9¾	9¾	9¾	−⅛
2012	Un Corp	$34⅜	34⅜	34⅜	+⅜
36135	Varity C	330	325	330	
8900	Viceroy R	490	475	485	−15
11600	Videotrn f	$18⅜	18⅛	18⅜	+⅛
19420	WIC B f	$15¾	15	15¾	+¼
1200	Wajax A	$13⅛	13⅛	13⅛	+⅛
1100	Weldwood	$15⅞	15⅞	15⅞	+⅛
2194	Wst Fraser	$17½	17¼	17¼	−¼
24075	Wcoast E	$18	17⅞	18	+⅛
7150	Westmin	$9⅝	9½	9½	−⅛
11830	Weston	$39	39	39	+1¼
11909	Woodwd A	$6⅛	6	6⅛	
250	Xerox Can	$18⅜	18⅜	18⅜	+⅛

f–No voting rights or restricted voting rights.

MONTREAL
Closing prices May 19

Sales	Stock	High	Low	Close	Chng
6560	BombrdrA	$12⅜	12⅛	12⅜	+⅛
29252	BombrdrB	$12⅜	12¼	12¼	
7700	CB Pak	$18¼	18¼	18¼	−¼
35141	Cascades	$06¾	06¼	06¾	+½
34528	DomTxtA	$14⅜	14¼	14⅜	+⅛
6425	Memotec	$10⅜	10¼	10¼	−⅛
88704	NatBk Cda	$14⅛	13⅞	14	−⅛
8832	Noverco	$12¼	12	12¼	+⅛
162898	Power Corp	$16⅜	16	16⅛	−⅛
18587	Provigo	$09¼	09¼	09¼	
3375	SteinbrgA	$38½	38½	38½	
25658	Videotron	$18⅜	18⅛	18¼	

Total Sales 4,558,499 shares.

INDICES

NEW YORK — DOW JONES

	May 19	May 18	May 17	May 16	1989 High	1989 Low	Since compilation High	Since compilation Low
♦Industrials	2501.10	2470.12	2462.43	2453.45	2501.10 (19/5)	2144.64 (3/1)	2722.42 (25/8/87)	41.22 (2/7/32)
Home Bonds	90.19	89.95	89.64	89.50	90.19 (19/5)	87.35 (23/3)	–	–
Transport	1156.37	1141.82	1140.69	1139.07	1156.37 (19/5)	959.95 (3/1)	1144.88 (27/4/89)	12.32 (8/7/32)
Utilities	200.51	199.21	198.44	196.60	200.51 (19/5)	181.84 (24/2)	227.83 (22/1/87)	10.50 (8/4/32)

♦Day's High 2509.35 (2482.77) Low 2468.29 (2448.86)

STANDARD AND POOR'S	May 19	May 18	May 17	May 16	1989 High	1989 Low	Since compilation High	Since compilation Low
Composite‡	321.24	317.97	317.48	315.28	321.24 (19/5)	275.31 (3/1)	336.77 (25/8/87)	4.40 (1/6/32)
Industrial	368.76	365.47	364.90	362.52	368.76 (19/5)	318.66 (3/1)	393.17 (25/8/87)	3.62 (21/6/32)
Financial	29.81	29.41	29.41	29.22	29.81 (19/5)	24.30 (3/1)	32.43 (25/8/87)	8.64 (1/10/74)
NYSE Composite	178.92	177.29	176.98	175.92	178.92 (19/5)	154.98 (3/1)	187.99 (25/8/87)	4.46 (25/4/42)
Amex Mkt. Value	353.83	352.58	351.84	349.92	353.83 (19/5)	305.24 (3/1)	365.01 (13/8/87)	29.31 (9/12/72)
NASDAQ OTC Comp	442.05	439.81	438.52	435.66	442.05 (19/5)	378.56 (3/1)	455.28 (26/8/87)	54.87 (31/10/72)

	May 12	May 5	Apr 28	year ago (approx.)
Dow Industrial Div. Yield	3.43	3.51	3.45	3.60
	May 17	May 10	May 3	year ago (approx.)
S & P Industrial div. yield	3.04	3.12	3.08	2.94
S & P Indl. P/E ratio	13.42	13.54	13.64	15.35

TRADING ACTIVITY †Volume Millions	May 19	May 18	May 17
New York	211.311	178.223	192.783
Amex	13.763	12.914	12.806
OTC	181.958	163.451	169.987

NEW YORK	May 19	May 18	May 17
Issues Traded	1,990	1,978	1,971
Rises	1,015	831	958
Falls	519	630	505
Unchanged	456	517	508
New Highs	230	159	197
New Lows	12	19	19

CANADA

TORONTO	May 19	May 18	May 17	May 16	1989 High	1989 Low
Metals & Minerals	3429.9	3447.7	3446.1	3458.3	3564.9 (6/2)	3207.5 (3/1)
Composite	3686.8	3675.4	3669.5	3658.7	3696.1 (8/2)	3350.5 (6/1)
MONTREAL Portfolio	1901.24	1898.01	1889.95	1884.47	1901.24 (19/5)	1677.48 (3/1)

	May 19	May 18	May 17	May 16	1989 High	1989 Low
AUSTRALIA All Ordinaries (1/1/80)	1562.9	1560.8	1561.6	1557.3	1565.8 (15/5)	1412.9 (7/4)
All Mining (1/1/80)	697.9	698.4	697.2	694.9	727.0 (26/1)	652.6 (7/4)
AUSTRIA Credit Aktien (30/12/84)	308.30	315.13	317.86	319.73	320.48 (12/5)	219.5 (2/1)
BELGIUM Brussels SE (1/1/80)	6079.02	6076.32	6068.09	6051.12	6079.02 (19/5)	5519.30 (4/1)
DENMARK Copenhagen SE (3/1/83)	307.69	307.61	309.18	310.64	310.64 (16/5)	275.49 (27/2)
FINLAND Unitas General (1975)	803.8	799.7	799.1	798.6	815.8 (18/4)	723.3 (4/1)
FRANCE CAC General (31/12/82)	460.3	458.5	461.1	465.9	470.4 (24/4)	417.9 (4/1)
Ind. Tendance (30/12/88)	108.9	108.2	108.6	109.1	111.3 (24/4)	97.5 (27/2)
GERMANY FAZ Aktien (31/12/58)	568.12	566.96	563.41	563.60	585.28 (13/4)	535.78 (27/2)
Commerzbank (1/12/53)	1687.0	1682.2	1671.2	1672.5	1741.9 (13/4)	1595.7 (27/2)
DAX (30/12/87)	1350.41	1343.98	1345.64	1339.75	1394.62 (17/4)	1271.70 (23/2)
HONG KONG Hang Seng Bank (31/7/64)	3145.63	3277.66	3246.41	3289.50	3309.64 (15/5)	2706.69 (3/1)
ITALY Banca Com. Ital. (1972)	601.78	603.78	607.01	602.76	620.30 (24/4)	577.49 (28/2)
JAPAN Nikkei (16/5/49)	34000.98	33856.33	33992.45	33926.4	34135.24 (8/5)	30153.79 (5/1)
Tokyo SE (Topix) (4/1/68)	2518.15	2509.72	2523.45	2520.13	2544.60 (8/5)	2366.91 (6/1)
NETHERLANDS CBS Ttl. Rtn. Gen. (End 1983)	240.4	239.4	237.3	238.6	240.4 (19/5)	208.3 (3/1)
CBS All Shr (End 1983)	187.4	186.8	185.2	186.3	190.6 (27/4)	166.7 (1/3)
NORWAY Oslo SE (2/1/83)	650.00	645.21	(c)	641.47	665.61 (19/4)	467.17 (2/1)
SINGAPORE Straits Times Ind. (30/12/66)	(c)	1309.71	1310.02	1303.48	1310.02 (17/5)	1030.69 (4/1)
SOUTH AFRICA JSE Gold (28/9/78)	(u)	(u)	1431.0	1442.0	1639.0 (23/3)	1291.0 (15/2)
JSE Industrial (28/9/78)	(u)	(u)	2473.0	2486.0	2581.0 (28/4)	1961.0 (3/1)
SPAIN Madrid SE (30/12/85)	306.24	305.44	303.99	303.88	306.24 (19/5)	268.61 (1/3)
SWEDEN Jacobson & P. (31/12/56)	4002.6	3971.7	3950.4	3930.3	4002.6 (19/5)	3333.9 (3/1)
SWITZERLAND Swiss Bank Ind. (31/12/58)	672.3	670.1	669.3	674.6	686.0 (28/4)	613.1 (3/1)
WORLD M.S. Capital Intl. (1/1/70)	(u)	506.9	507.8	510.9	519.0 (17/2)	491.2 (28/3)

♦ Subject to official recalculation.

NEW YORK ACTIVE STOCKS

Friday	Stocks traded	Closing price	Change on day
Gen Electric	4,922,900	53⅞	+⅝
Avon Prod	4,811,100	32¼	−¼
AT&T	4,658,800	35⅞	+¼
Eastman Kodak	3,484,000	44⅜	−⅛
Exxon	3,115,900	43⅞	+⅝
IBM	2,866,300	111⅛	−⅞
Gen Motors	2,727,600	42⅛	+⅛
Sears Roebuck	2,501,700	47⅛	+⅞
Coca Cola	2,383,800	59¼	+1
Amer Expr	2,296,200	33⅝	+⅜

Base values of all indices are 100 except NYSE All Common – 50; Standard and Poor's – 10; and Toronto Composite and Metals – 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ Industrial, plus Utilities, Financial and Transportation. (c) Closed. (u) Unavailable.

Base values of all indices are 100 except Brussels SE and DAX – 1,000 JSE Gold – 255.7 JSE Industrials – 264.3 and Australia, All Ordinary and Mining – 500; (c) Closed. (u) Unavailable.

TOKYO – Most Active Stocks
Friday 19 May 1989

	Stocks Traded	Closing Prices	Change on day
Toshiba	54.6m	1,370	uch
Meico	29.7m	1,160	+20
KHI	25.5m	1,100	-10
Kawasaki Steel	18.7m	1,070	+30
Sumitomo Metal	12.8m	907	-5
Amada	11.9m	1,730	+70
Japan Line	11.5m	200	-8
Hitachi	10.6m	1,680	+30
Canon	9.7m	1,750	+50
Nippon Steel	8.9m	912	+5

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

AMEX COMPOSITE PRICES

4pm prices May 19

Stock	Div.	P/E	Sls 100s	High	Low	Close	Chng
AT&E			602	11¾	11	11½	+⅝
ATT Fd	2.24e		136	u50⅝	49⅝	50⅝	+1
Acton			132	23¼	22½	22½	−⅛
AirExp		9	68	15¼	15⅛	15¼	
AlbaW			5	6½	6½	6½	
Alfin		18	62	4⅛	3⅞	4	
Allstar	1		148	5⅜	5	5¼	+¼
Alphaln		225	107	4⅝	4½	4½	−⅛
Alza		64	2350	u33⅝	33⅛	33¼	+⅛
Amdhl s	.10	11	4161	21⅞	21⅛	21⅛	−¼
AMzeA	.52	38	20	19⅛	19⅛	19⅛	
AMzeB	.52	38	1	18⅞	18⅞	18⅞	−⅛
AMBld			25	13-16	¾	¾	
APrec s	.20	21	1	14⅛	14⅛	14⅛	
AScIE		313	68	6⅛	6⅛	6¼	
AmSwM	1.38e		346	3⅝	3½	3⅝	−⅛
Ampal	.07e	9	300	1⅞	1⅝	1⅞	+⅛
Andal			12	6¼	6	6¼	+⅜
ArcAlsk		11	1581	10⅜	9⅝	10⅛	+⅝
Armtrn		10	45	3⅞	3⅝	3⅞	
Astrtc n			38	1⅞	1⅞	1⅞	
Atari			186	6⅝	6⅜	6⅜	−⅛
AtlsCM		6	282	2⅜	2⅛	2⅛	−⅛
Audvox			129	4	3⅞	3⅞	
– B-B –							
B&HO n	2e		47	19	18½	19	+½
BAT	.35e	8	4884	9 5-16	8⅞	9 5-16	+⅜
BSN		20	46	7½	7⅜	7½	+⅛
Banstr g			21	10⅛	10⅛	10⅛	
BaryRG		32	680	9	8⅝	8¾	−¼
Baruch			56	5⅛	5⅛	5⅛	
Beard n			320	5½	5¼	5½	+⅜
BergB s	.32	13	364	28½	28⅞	29¼	
BinkMf	1	11	20	28⅛	28	28	−½
BioR A		14	66	17½	17⅛	17½	+⅜
BlountA	.45e	3	236	12⅝	12⅛	12⅝	+½
BolrPn	.04	18	2725	u28⅛	26	28	+1¼
BowVal	.24		111	13⅛	13⅛	13⅛	+⅛
Bowmr			10	1⅞	1⅞	1⅞	
Bowne	.25	19	548	u14½	13⅛	13½	−⅝
Bracn g	.96		104	24⅝	23⅞	24¼	+¼
– C-C –							
CMI Cp		52	149	3⅛	3	3⅛	−⅛
CalEng s		161	801	11½	11¼	11¼	−⅛
Calprop	.65t	9	26	8⅛	8	8⅛	
CMarc g	.28	47	3	14½	14½	14½	−⅛
CamCr	.40a	12	1740	18⅛	17⅞	18	+⅛
CFCda	.10		255	4 11-16	4½	4 9-16	−1-16
ChpEn			108	4⅛	4	4	−⅛
ChiPwr	.11		100	6⅞	6⅝	6⅞	+⅛
ChRv	1.20a	12	3	25⅞	25⅞	25⅞	+⅛
Cominc	.55e	17	15	21⅜	21⅜	21⅜	+¼
Cmptrc		13	72	5	5	5	
ConcdF			6	3⅞	3¾	3¾	−⅛
Conqst			170	2⅜	2⅛	2⅛	+⅛
ContMtl		41	176	u18⅞	17½	18⅜	+⅞
Coron n	.05e		162	6⅝	6⅝	6⅝	
Cross	1.12	16	233	35⅝	34⅞	35¼	+⅛
CrnCP	1.10e	7	119	34⅝	33¼	33⅜	−1
CrCPB	1.10e	6	886	32	31⅝	31¾	−⅜
CwCP	pf1.92		4	48½	48	48½	
Cubic	.42	7	38	17¼	16⅞	17⅛	+⅛
Custmd			410	½	7-16	½	+⅛
CyprFd			81	8	7⅞	7⅞	
– D-D –							
DI Ind			30	1⅛	1⅛	1⅛	−⅛
DWG		9	2468	14	13⅛	13½	−⅜
DataPd	.16	72	4848	14¼	12⅞	13⅞	−⅛
Datmed			881	15-16	⅞	15-16	
Dsgntrn	.19t	30	7	3	3	3	−⅛
Dillard	.16	18	348	56⅝	55⅞	56⅝	+1¼
Diodes		41	3	1⅝	1⅝	1⅝	
Ducom			213	4⅛	4	4⅛	+⅛
Duplex	.68	14	25	19⅞	19⅞	19⅞	−⅛
– E-E –							
EAC			10	6¼	6	6¼	+¼
EagICI		4	30	11-16	11-16	11-16	−1-16
EastnCo	.56	13	20	13⅜	13⅜	13⅜	−⅛
Estgp	2.90e	4	242	23	22½	22½	−½
EchoBy	.07	23	3099	13⅛	13	13	−⅛
EcolEn	.12	15	17	9⅞	9⅝	9⅞	+¼
Elsinor		1	1332	11-16	9-16	⅝	
EmpirA			195	1⅜	1⅛	1⅜	+¼
ENSCO		15	359	3	2⅞	2⅞	
EntMkt			418	1⅞	1⅜	1⅞	+⅛
Espey	.60	17	9	24⅜	24¼	24¼	−¼
– F-F –							
FAusPr	1.08		1891	8 9-16	8 7-16	8½	
FischP	.70t		8	12⅛	12⅛	12⅛	
Fluke	.20	16	13	23⅞	23⅝	23⅝	−⅜
ForstL		26	1013	31⅝	31⅛	31¼	−⅛
FreqEl		49	18	10⅛	10⅛	10⅛	+⅛
Frutl.		8	1356	10⅜	10⅛	10⅛	−⅛
FurVit			68	2½	2⅜	2⅜	
– G-G –							
GRI			330	8⅛	8⅛	8⅛	+⅛
GTI		11	10	4	4	4	
GiantFd	.50	16	1170	u30	29⅛	29¾	+⅞
GnfYl g			93	8⅛	8⅛	8¼	
Glatfltr	1	13	81	u49	48⅛	48½	
Ginmr	1	22	27	29¼	28⅛	28⅛	−⅛
GlobNR			606	5¼	5⅛	5¼	
GldFld		4	358	9-16	½	½	−1-16
Grenm s		24	212	7⅛	7⅛	7¼	
Greinr s	.20	14	1	20⅛	20⅛	20⅛	+⅛
GCda g	.40		440	13	12⅞	12⅞	−⅛
– H-H –							
Hampd		10	73	13⅝	13½	13⅝	+¼
Hasbro	.16	14	669	18½	18¼	18⅜	
HlthCh		11	53	3⅛	3	3⅛	+⅛
Hlvst	2.68	8	78	16⅛	15⅞	16	+⅛
Helco	.10	16	84	11⅞	11½	11⅞	+⅛
HeritEn			178	1⅞	1¾	1¾	
HershO			20	5⅛	5	5	−⅛
HollyC s	.32	9	165	31	30⅝	30⅝	−⅜
HomeSh		22	666	5⅛	5⅛	5⅛	+⅛
Hormel	.44	16	239	24¼	23⅞	24	−¼
HrnHar			244	7⅞	7⅛	7⅛	−⅛
HouOT	.06e		543	1¼	1¼	1¼	
HovnEn		7	182	10⅛	9¾	10⅛	+⅛
– I-I –							
ICH		11	282	4⅝	4½	4⅝	
ISS	.24	15	5	7¼	7⅛	7⅛	−½
ImpOil	g1.80		1021	47	46½	46½	−⅛
InstSy		7	102	1⅛	1	1⅛	+⅛
InsSy	pf.25e		2	2⅜	2⅜	2⅜	
IntgSy	.40e	2	492	2⅞	2¾	2¾	+⅛
IntCty g	.72		134	20⅛	20⅛	20⅛	
Intrmk	.12b	6	4	13½	13¼	13¼	−¼
IntBknt		10	803	5¾	5½	5⅝	−⅛
InfTich		42	824	9¾	9⅝	9⅝	
IntThr			380	19-32	9-16	9-16	
IroqBrd			56	16	15⅛	15⅜	+⅛
– J-K –							
Jacobs	1.57t	17	30	25⅞	25¼	25⅞	+⅜
Jetron			20	1⅞	1⅞	1⅞	
JohnPd			24	2	2	2	
Kirby	.10e	6	1493	6⅜	6⅛	6⅜	+¼
– L-L –							
LdmkSv	.30	4	48	6⅝	6½	6½	−⅛
Laser			57	2⅞	d 2½	2½	−⅛
Lawson	.40e		7	10½	10½	10½	−⅛
LeePhr			21	4⅛	4¼	4¼	
Lifetime		21	169	3⅞	3⅝	3⅝	−¼
Lilly un			101	½	⅜	⅜	
Lionel		25	946	7½	7¼	7⅜	
Lumex	.08	32	21	10⅞	10⅞	10⅞	−⅛
LynchC	.05j	23	26	u24½	24¼	24½	+⅜
– M-M –							
MSR			158	1½	1⅜	1½	+⅛
vjMacG			36	1⅛	1	1⅛	+⅛
Marlton			102	⅞	13-16	⅞	+1-16
MatRsh		10	30	7⅞	7¾	7¾	
MatSci		9	54	14¾	14⅝	14¾	
Maxam		10	200	30⅝	28¾	28¾	−1⅞
Media	.40	99	106	37¼	36⅝	36¾	−¼
Mdcore			46	2⅜	2¼	2¼	
Mem	.40		10	13½	13⅜	13½	+⅜
MichStr		13	1139	6¾	6½	6⅝	
MissnW	.36	8	1	9	9	9	−⅛
MtchlE	.24a		1364	u18⅛	17⅞	17⅞	−⅜
MoogB			12	13½	13¼	13½	+⅛
MoogA			12	8⅞	8¼	8⅞	
– N-N –							
NVR s	.81e	5	102	7⅛	7	7	
NtPatnt	.02j		603	6⅞	6⅛	6¾	+¼
NtRty s	.20l		52	8½	8⅛	8½	+⅛
NelsnH			350	⅞	13-16	⅞	+1-16
NewLne		11	201	u 8⅞	7⅞	8⅛	+⅛
NMxAr			98	19⅞	18⅝	19⅛	+⅞
NWIdE		8	7	8⅞	8⅛	8⅞	
NY Tim	.48	16	3333	u30⅞	30⅛	30⅛	−⅛
NCdO g	.20		7	15¾	15⅞	15⅞	
Numac			9	7⅛	7⅛	7⅛	
– O-P-Q –							
OEA		15	59	u33⅛	31⅞	33¼	+1⅛
OdetA		24	14	5⅜	5½	5⅜	+⅛
Olsten	.24	17	194	24⅞	24	24⅞	+½
OOkiep	1.17e		6	9⅛	9⅛	9⅛	+⅛
PallCp	.48	21	756	32⅝	32¼	32⅝	+½
PegGld	.10e	12	584	9⅛	9	9⅛	
PerlniC	.80	48	6	32⅞	32⅝	32⅝	−⅜
PtHeat	1.83		3	16⅛	16⅛	16⅛	+⅛
PhILD	.16e	7	296	16⅞	16⅝	16⅝	−⅜
PitDsm	.55e	8	4	27⅜	27⅛	27⅛	−⅛
Pittway	1.80	13	39	103½	103¼	103½	+⅜
PlyGem	.12	11	221	14⅜	14	14	−⅜
Presd B		116	10	4⅝	4⅝	4⅝	−⅛
Presd A	.10		3	4⅞	4¾	4⅞	
PrceCm	.06e	1	101	7½	7¼	7½	+¼
Prism		13	415	3	2⅝	2¾	−¼
ProMed	.42	10	22	3⅞	3⅛	3¾	−¼
ProtCre		11	1015	u 5	4⅞	5	+½
– R-R –							
RBW		17	41	u 8⅛	8⅛	8⅛	+⅛
Ragan	.12		6	23⅜	23⅛	23⅛	−⅛
ReCap		11	25	11⅛	10¾	11⅛	+¼
Riedel		19	15	13⅞	13⅝	13⅞	+⅛
Rogers	.12	192	229	23¼	22½	23	+½
Rudick	.40	12	56	23⅜	23⅛	23¼	+⅜
– S-S –							
SJW	1.82	12	59	26¼	26⅛	26¼	
Salem		3	8	14⅞	14⅞	14⅞	−⅛
Scheib	.36	73	26	16¼	16⅛	16⅛	−¼
SbdCp	.60		10	u145	145	145	+2¼
Seamn	.10j		109	¾	⅝	¾	
SikesA	.20	11	164	u12⅛	11⅝	11⅝	−⅜
Spelling		14	357	u 9⅞	9⅛	9⅞	+⅜
StHavn		3	37	3⅝	3½	3⅝	+⅛
StertEl	.02e	6	34	5⅝	5⅜	5½	+⅛
StertSft			14	7	6¾	6¾	−⅛
Synaloy	.10e	6	415	9¼	8¾	8¾	−¾
– T-T –							
TIE			978	1⅞	1¼	1⅞	+⅛
TII		1	15	2⅝	2⅝	2⅝	−⅛
TabPrd	.20	17	55	12½	12⅛	12¼	+¼
TandyB		19	44	21¼	21¼	21¼	−¼
TelDta	.36	104	872	41⅝	41⅛	41⅝	+¼
Telesph			221	1⅝	1⅝	1⅝	
TempIE	.32e		254	11	10¾	11	+⅜
TexAir			2166	13⅛	12⅞	13⅛	
Thermd		146	257	13⅝	13⅛	13⅛	
Thrina		27	115	15	14¾	14⅞	+⅛
TotlPet	.60	9	475	29⅞	28¾	29¼	+½
TwCty		11	675	7	6⅝	7	+⅜
TriSM		14	5	18½	18½	18½	
TubMex			775	4¾	4½	4⅝	+⅛
– U-U –							
Unicorp	.30		74	5¾	5⅝	5⅝	−⅛
UnValy			21	7⅜	7⅛	7⅛	−⅜
UFoodA		6	37	1⅞	1¾	1⅞	+⅛
US Cell			538	35⅞	34⅞	35½	+1⅝
UnvPat		81	427	u 7½	6⅞	7¼	−⅛
– V-W –							
VtAmC	s.40b	18	19	24¾	24½	24½	−½
VtRsh		7	23	2⅞	2⅛	2⅞	+⅛
WangB	.16		5531	8¾	8½	8¾	+⅛
WangC	.11		1	8½	8½	8½	
WshPst	1.84	19	201	249	248	248½	
Wthfrd			67	2⅛	2⅛	2⅛	
Wellco	.25	6	1	16⅞	16⅞	16⅞	
WellAm			5	1⅜	1⅜	1⅜	
WelGrd		24	73	6⅛	6	6⅛	+⅛
WDigtl		7	1192	11½	11¼	11⅜	−⅛
Worthn		10	34	8½	8⅜	8⅜	

4pm prices May 19

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
		— A — A — A —								
30½	21¾	AAR	.44	1.4	20	401	u31	30½	30¾	+ ⅜
10⅛	8½	ACM n	1.01	11.		219	9	8⅞	8⅞	− ⅛
11⅞	10¼	ACMIn 1.26e		12.		1488	10⅞	10⅝	10¾	
10½	8½	ACM M n1.01		11.		376	9½	9⅞	9½	+ ½
11½	10¼	ACM Sc1.28		12.		7639	11	10⅞	10⅞	
10⅛	8⅞	ACMSp 1.01		11.		633	9	8⅞	9	
4⅝	2⅞	AMCA .12e		2.9	28	86	4⅛	4⅛	4⅛	
6½	3½	AM Intl				1187	6	5⅞	5⅞	
23½	18½	AM In pf 2		8.7		321	23⅛	22⅞	22⅞	− ⅛
64⅞	39	AMR				8 9540	u65⅞	64	64½	+ ⅜
9½	3⅛	ARX				128	3⅞	3⅛	3⅞	
47	35½	ASA	3e	7.5		1388	40⅛	40⅛	40⅛	− ⅛
21½	14⅛	AVX	.24	1.1	10	422	u21⅞	21⅛	21⅞	+ ⅛
60½	42⅞	AbtLab 1.40		2.4	17	11030	59⅞	59⅛	59¼	− ⅛
19	15⅛	Abitbi g 1				27	16⅞	16⅞	16⅞	
12	7½	AcmeC .40		3.7		161	10⅞	10⅝	10¾	+ ⅛
8	5⅞	AcmeE .32		4.1	16	32	7⅞	7⅞	7⅞	
34½	20¼	Acusn			27	342	u34⅞	34	34⅛	− ½
16⅞	14¼	AdaEx 1.62e		12.		136	15⅛	16¼	15½	− ⅛
16⅞	7½	AMD				5383	9⅞	9½	9¾	
43½	28¼	AMD pf 3		8.8		5	33⅛	33½	33¼	+ ⅛
9½	6½	Adobe				88	9½	9	9	− ⅛
18¼	16½	Adob pf 1 84		10		20	17⅛	17⅛	17⅛	
9⅞	5⅞	Advest .12		1.8	18	116	7½	7½	7½	− ⅛
64⅞	39¼	AetnLf 2.76		5.1	9	2168	54⅛	53	53⅞	+ ⅜
49	24	AfrPb s .22		.5		1163	46¼	47¼	48	+ ⅛
20½	13¼	Ahmans .88		4.2	10	5740	u20½	20¼	20½	+ ½
4⅞	2⅞	Aileen			19	32	3½	3½	3½	+ ⅛
53½	37⅞	AirFrg 1.20		2.8	11	2922	42⅞	42¼	42⅞	+ ⅜
26⅞	15½	AirbFt .60		2.3	24	978	27⅞	25⅞	26⅞	+ ⅞
20½	12⅞	Airgas		1.3		474	u21⅞	20½	20⅞	+ ⅛
20½	17⅞	Airtrans 2.40		12.	9	28	20¼	20¼	20¼	+ ⅛
26½	22½	AlaP pf2.13e		9.3		10	23	23	23	
9⅞	8½	AlaP dpf.87		9.2		202	9⅞	9¼	9½	+ ⅛
96⅞	89½	AlaP pf	9	9.9		250	91	91	91	−1
97½	92½	AlaP pf 9.44		9.9		z100	96⅞	95⅞	95⅞	
88	80	AlaP pf 8.16		9.4		z3050	u86⅞	85	85⅞	+1⅞
86	79½	AlaP pf 8.28		10.		2520	84	83	83	+ ⅛
29¼	16⅞	AlskAir .20		.7	10	1224	28	27⅞	28	+ ⅛
19¼	14½	Albrtsn .20		1.6	12	144	18⅞	18¼	18⅞	+ ⅛
41½	29¼	Alberto .36		.9	20	121	u42⅞	41⅞	42	+ ⅞
34½	22⅞	AlbCuAA .36		1.0	17	85	u35⅞	34½	35⅛	+1
45⅞	33½	Albtsn .80		1.7	19	1420	46	45⅞	46	+ ⅛
35½	28¼	Alcan s 1.68		5.0	5	3310	33⅞	33⅞	33⅞	
24	17½	Alcn wi				5	23	23	23	
20½	23	AlcoStd .76		2.5	12	1122	30	29⅞	30	+ ⅞
23⅞	21½	AlexAlx	1	4.0	16	763	25⅞	24⅞	25⅛	+ ⅛
77	49½	Alexdr			30	10	67⅞	67⅞	67⅞	+ ½
88	69¼	AllegCp 1.62t		2.0	11	14	82¼	81½	82¼	+ ⅛
4½	1	vjAlgnt				71	1¼	1¼	1¼	
10½	2	vjAlgt pr				43	1⅞	d 1¼	1⅞	− ⅛
27½	7½	vjAll pfC				5	8	8	8	
41⅞	21⅞	AllgLud 1a		2.6	7	215	38⅞	38⅛	38⅛	− ½
40½	35⅞	AllgPw 3.08		8.1	10	733	38	37⅞	38	+ ⅛
16⅞	10⅛	AllenG			17	220	16⅞	15⅞	15⅞	− ⅛
19⅞	13	Allen pf1.75		9.7		22	18⅞	18	18	
12⅞	9⅞	AlnCap n1.40		12.	20	357	12½	12	12⅛	− ⅛
28⅞	13½	AlldPd			20	393	u27⅞	28⅛	28⅛	− ⅛
36⅞	30⅞	AlldSgnl 1.80		5.2	11	3117	34⅛	34	34½	+ ½
10⅛	9⅞	AlstMu .78e		7.4		244	10⅞	10⅞	10½	− ⅛
10	9	AlsMP n.15e		1.6		224	9⅞	9½	9½	
45½	31¼	AlsTel n.70e		7.2		405	10	9¾	9¾	− ⅛
10⅞	9⅞	AlstKO n.37e		3.5		131	10½	10⅛	10⅛	
45⅞	31⅞	ALTEL n1.72		3.8	15	482	u45⅞	45⅛	45⅛	+ ⅛
67¼	43⅞	Alcoa 1.60a		2.4		6402	67⅞	66⅞	67⅛	+ ⅛
19	11⅞	AmaxG .08		.7	18	333	12⅞	d11½	11⅞	− ⅛
27⅞	18	Amax .80		3.0	3	4475	26⅞	25⅞	26⅞	+ ⅛
15¼	11½	Amcast .48		3.6	10	109	13⅞	13	13⅞	+ ⅛
15⅞	8½	Amdura			14	1⅞	14½	14½	14½	− ⅛
27¼	19⅞	Amdur pf1.95		7.9	68	24¼	24⅞	24⅞	24⅞	− ⅛
40½	25⅞	AmHes .60		1.5	12	2835	39⅞	39⅛	39⅛	+ ⅛
23½	14⅞	AmBank .15				403	20½	20¼	20½	+ ⅛
71¼	43½	AmBrnd 2.44		3.5	11	4449	69⅞	69⅛	69⅛	− ⅛
38½	26⅞	ABrd pf2.75		10.		17	27⅞	27⅞	27⅞	
141	69	ABrd pf2.67		1.9		1	140⅞	140⅞	140⅞	
39⅞	24⅛	ABldsl .92		2.5	19	16	36⅞	36⅛	36⅛	
29⅞	23⅛	ABusPr .96		3.2	13	12	29⅞	29⅞	29⅞	+ ⅛
22⅞	19⅛	ACap6d 2.20e		11.		64	20⅛	19⅞	20⅛	+ ⅛
24	19¼	ACapCv 2.32e		14.	17	211	21½	21½	21½	
10⅛	8⅞	ACapIn 1.10e		12.		229	9⅛	9	9⅛	+ ⅛
12⅞	8⅛	ACMR .60		6.5	10	9	9⅞	9⅛	9⅛	− ⅛
13-16	½	ACenIC			1	5-16	5-16	5-16	5-16	
55⅞	44	ACyan 1.35		2.4	16	9006	u57	55⅞	56⅛	+1
29¼	23⅛	AEPw 2.32e		8.4	9	3129	27⅛	27⅛	27⅛	+ ⅛
34⅞	22⅞	AmExp .84		2.5	14	22642	33⅞	33⅛	33⅞	+ ⅛
19⅛	11½	AFamily .28		1.5	13	3282	18	16⅞	17	−1
36½	27⅞	AmGvt .84a		11.		227	7⅞	7⅞	7⅞	− ⅛
10⅛	8⅞	AGIP n1.06a		11.		314	9⅞	9½	9½	
10⅛	9¼	AGTT n.26e		2.7		58	9⅞	9½	9½	
23½	17	AnlSPr 2.20		11.	13	357	20	19⅞	20⅛	
27⅞	24⅛	AHerit 1.20		4.6	10	281	26⅛	25¼	25¼	+ ⅛
24⅛	70⅞	AHome 3.90		4.1	15	1832	u95⅞	94⅞	95⅛	+1⅞
58	42⅞	Amrch s2.92		4.9	13	4135	u59⅞	57⅞	58⅞	+2⅛
84¼	50	AmGr .48		.6	11	3198	83⅞	83	83½	+ ⅛
22⅞	14¼	AMI	.72	3.4	23	3821	21½	21⅛	21⅛	+ ⅛
40⅞	27	APresd	.80	1.6	14	248	51½	51⅛	51⅛	+ ⅛
65	53½	APrsd pf3.50		5.6	14	63	62⅞	62⅞	62⅞	− ⅜
16⅞	13⅞	AREst	2	13.	8	55	14⅞	14½	14⅞	+ ⅜
4⅞	3⅞	AmRity	.72	17.	3	155	4⅛	4⅛	4⅛	− ⅛
18⅛	11⅞	ASB	.80	5.7	3	584	14⅛	13⅞	14	− ⅞
19½	15⅞	ASB pf	1.81	11.		16	17⅞	17	17	
8⅞	5	AShip				114	3⅛	3⅛	3⅛	+ ⅛
65	47⅞	AmStor	1	1.8	24	982	60⅞	60⅞	60⅞	
70⅛	56	AStr pfA4.38		6.7		36	65⅞	65½	65½	+ ⅛
35½	24⅛	AT&T	1.20	3.4	18	46604	u35½	35	35⅛	+ ⅛
21½	14⅞	AmWtr	.74	4.2	10	136	17⅞	17¼	17½	+ ⅛
14¼	12⅞	AmHoll		.78	13	33	13⅞	13⅞	13⅞	
40½	32⅞	Ameron 1.28		3.8	13	51	38	38	38	
18⅞	12⅞	AmEdp	.10	.6	14	2106	16½	16⅛	16⅛	− ⅛
16½	12⅞	Ametek	.60	4.2	22	400	14¼	14	14½	
11⅞	9⅞	AmevSc 1.08a		11.		x30	10⅞	10⅛	10⅛	+ ⅛
45⅛	34	Amoco s1.80		4.4	11	9178	43½	42⅞	43½	+1
52	40½	AMP	1.20	2.8	15	5875	43½	43	43⅛	+ ⅛
15⅞	11⅞	Ampco	.20	2.1	9	43	14⅛	14½	14½	
16⅛	6⅞	Amre s	.08	1.1	16	83	7⅛	7⅛	7⅛	− ⅛
9⅞	7⅞	Amrep			46	19	8⅛	8⅛	8⅛	
26⅞	22⅞	AmSth	1.32	4.9	8	338	26⅞	26½	26⅞	+ ⅛
11½	4⅞	Anacmp			14	711	6⅞	6	6	− ⅛
29¼	22	Anadrk	.30	1.0	28	995	29⅛	28⅞	28⅞	− ⅛
18⅛	9⅞	Analog			13	4369	11⅞	11	11	− ⅛
16⅞	7⅛	AnchGl	.08	.8	118	10⅞	9⅞	9⅞	9⅞	− ⅛
27¼	16⅞	Angelic	.76	3.1	13	103	24⅞	24⅛	24⅞	+ ⅛
18	8	AngelRl	1.52	14.		62	10⅞	10⅞	10⅞	+ ⅛
41⅞	30	AnheuB	.72	1.7	16	7818	42½	41½	41½	+ ⅛
14⅞	7⅞	Anthem			11	358	11	10⅞	11	
19⅞	8½	Anthny s.44		2.6	12	63	18⅛	17⅛	17⅞	− ⅛
34¼	23	Aon cp	1.40	4.2	12	3026	33½	33¼	33⅞	− ⅛
11	8	Apache	.28	2.6	24	869	10⅞	10⅞	10⅞	
55	80¼	ApPw pf8.12		9.8		z10	82½	82½	82½	+1
27⅞	25½	ApPwr pf2.65		10.		2	25⅞	25⅞	25⅞	
37½	27½	ApplBk			7	71	35⅛	35⅛	35⅛	+ ⅛
17½	11½	ApplMg			10	522	12½	12⅛	12⅛	
28	17⅞	ArchDn .10b		.4	13	5628	u28⅞	27⅞	28½	+ ⅞
33½	28¼	ArcoCh 2.50		7.1	7	1243	35½	34⅞	35¼	+ ⅛
27½	16¼	Aristec s	1	5.3	12	5280	19½	18⅞	18⅞	− ⅛
85½	63⅞	ArkP pf7.22e		11.		z100	69⅛	69⅛	69⅛	− ⅛
23⅞	17⅞	Arkla	1.08	4.8	20	1437	22⅞	22⅞	22⅞	+ ⅛
46½	38	Arkla pf	3	6.6		17	45½	45½	45½	
11⅞	9½	Armada			7		10⅞	10⅞	10⅞	+ ⅛
11⅞	9	Armco .10e		.9	7	3764	11⅛	11	11⅛	+ ⅛
24⅞	22¼	Armc pf2.10		8.9		11	23⅞	23⅞	23⅞	− ⅛
45	40⅞	Armc pf4.50		10.		5	44⅞	44⅞	44⅞	+ ⅛
41¼	31⅞	ArmWl 1.08		2.6	11	1093	37⅞	37⅞	37⅞	+ ½
10⅛	5⅛	ArowE			5	117	5⅞	5⅞	5⅞	− ⅛
19½	12⅞	ArwE pf1.84		14.		55	13⅞	13⅞	13⅞	
41⅞	17⅞	Artra			130	19⅛	18⅞	18⅛	18⅞	
15⅞	13⅞	Arvin .68		2.8	15	225	24⅛	23⅞	24⅛	− ⅛
30½	22	Asarco 1.60		5.5	5	1594	29⅞	28⅞	29⅞	+ ⅛
15⅞	10	AsCoal n.15e		1.0	7	176	u15⅞	15⅛	15⅛	+ ⅛
43	31⅞	AshOil s	1	2.4	13	927	41	40⅞	40⅞	+ ½
12	5⅞	AsiaPac .07e		.8		831	11⅞	10⅞	11	− ⅛
19⅞	15⅞	Asatmy 2.52e		33.	3	124	7⅞	7⅞	7⅞	
7⅞	3⅞	AtlSos .40e		8.9	8	28	4½	4½	4½	
22⅞	6⅞	Athln s	1	4.4	6	728	u23½	22	22½	− ½
28	23⅞	AtlGas 1.88		7.5	15	479	24⅞	24⅞	24⅞	+ ⅛
35	31⅞	AtlErg 2.76		8.1	9	362	34⅛	33½	34⅛	+ ⅛
94⅞	76½	AtlRch 4.50		5.0	10	3250	91⅞	90½	90⅞	+ ½
20½	11⅞	Atlas s			62	68	12⅞	12⅞	12⅞	− ⅛
17⅞	14⅛	ATMCS 1.12		7.2	20	40	15½	15½	15½	+ ⅛
8	4⅛	AudVid		2.7	17	58	4⅞	4⅞	4⅞	
14⅞	10½	Augat .40		2.7		889	u15	14⅞	15	+ ⅞
37⅛	26	Auslnt .60		1.7	17	481	34⅞	34⅞	34⅞	− ⅛
42⅞	34⅞	AutoDt .52		1.4	18	6861	39½	37⅞	38⅞	−1⅛
7½	4½	Avalon			713	9	7⅛	7⅛	7⅛	
28⅞	23⅞	AVMCO .40		1.7	12	38	23⅞	23⅞	23⅞	+ ⅛
28	19⅛	Avery .56		2.2	14	470	25½	25½	25½	+ ⅛
26¼	18	Avnet .50		2.0	18	2112	24⅞	24⅛	24⅛	+ ⅛
41⅛	18⅞	Avon	1	3.1		48105	32⅞	30⅞	32⅞	− ⅛
33½	19⅞	Avon pf	2	7.0		2895	28½	27⅞	28½	− ⅛
16⅞	12½	Aydin s			8	23	14⅞	14⅞	14½	+ ½
		— B — B — B								
33½	25½	BCE g	2.48			1742	32⅞	32	32	+ ⅛
13⅛	14⅞	BET	.82e	4.4	11	11	18⅞	18½	18½	− ⅛
10½	6⅞	BMC		1.0	49	91	9⅞	9⅞	9⅞	+ ⅛
31⅞	28½	BRE	2.40	8.1	15	96	29⅞	29½	29⅞	+ ⅛
19⅞	15⅞	BRT	2.40	15.	6	77	16⅞	16⅞	16⅞	+ ⅛
31	22⅞	Bainco	.50	3.3	11	110	23½	23⅛	23⅛	− ⅛
33⅞	18½	BakrF s2.32e		10		30	22⅞	22⅞	22⅞	+ ⅛
18⅞	12⅞	BakrHu	.45	2.7	33	3504	17½	17	17⅛	− ⅛
49⅞	38½	BkrH pf3.50		7.5		26	47	46½	46½	
29½	22⅞	Baldor	.80	2.1	16	73	29⅞	28⅞	29⅞	
31⅛	25⅞	Balt	1.08	4.0	22	523	28⅞	28⅞	28⅞	
25⅛	14⅞	BallyMf	.30	1.3	29	4443	24½	23⅞	23⅞	− ⅛
17⅞	12	BallBcp	.50	3.5		352	14⅛	14	14⅛	
33⅞	26½	BallGE	2	6.2	10	996	32½	32	32⅛	+ ⅛
53	46½	Ball pfB4.50		8.7		275	51½	50½	51½	+1½
27⅞	21⅞	BncOne 1.04		3.9	10	3683	27⅞	27⅞	27⅞	+ ⅛
10⅞	8⅞	BncFla	.44	4.7	6	92	9⅞	9⅞	9⅞	+ ⅛
35⅞	30⅞	BcBilV n.51e		1.5	8	31¼	31⅛	31⅛	31⅛	
64	52½	BnSant 1.18r		2.3	13	14	52	u51½	51½	−1
1⅛	7-32	BanTex					1-32		9-16	
76¼	58½	Bandag .90		1.2	16	48	75	74⅞	74⅞	
30	22½	BkBost 1.24		4.8	5	1763	25⅞	25½	25⅞	+ ⅛
50¼	37½	BkB pfA3.75e		10.		5	37½	37½	37½	
49	36¼	BkB pfB3.62e		9.8		3	37	37	37	
29	23	BkB pfC6.70e		10.		z160	64⅞	64⅞	64⅞	
45⅞	29⅞	BkNY	1.92	4.3	8	3293	44⅞	44⅞	44⅞	+ ⅛
29¼	9¼	BnkAm .30e		1.1	8	17568	26⅞	25⅞	26⅛	+1⅛
37½	32½	BkA pfG.66e		10.		15	35⅞	34⅞	35⅛	+ ⅛
61½	53½	BkA pf	6e	10.		12	59⅞	59⅞	59⅞	

Microwave Ovens Easy to use, Reasonable to buy....
Visit Radio Shack Appliances
SAMSUNG Electronics

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
32½	21	Barclay 1.79e		5.7	5	3	31½	31½	31½	
24¼	16⅞	Bard s	.32	1.3	17	2166	24⅞	24¼	24⅞	
36⅞	32⅞	BarnGp 1.40		4.0	12	15	35¼	35	35	
38¼	29⅞	Barnett 1.20		3.2	10	3608	38	37⅞	38	+ ⅛
9⅞	4⅞	Baroid n .20		2.2	54	2643	9⅞	9	9⅛	
8⅞	4⅞	BaryWr			90	62	5⅞	5⅛	5⅛	+ ⅛
13-16	⅛	vjBASIX				30	7-16	13-32	7-16	
19⅞	13	BatInt .10		.7	15	2157	13⅞	13⅛	13⅛	+ ⅛
56⅞	39⅞	Bausch 1.16		2.0	17	1760	u57½	56⅞	57½	+ ⅞
22½	16¼	Baxter .56		2.7	16	7848	21¼	20⅞	21	
47⅞	37⅞	Bax pfA3.66e		9.6		9	38⅛	38	38	+ ⅛
73	56⅞	Bax pfB3.50		5.2		5	67⅛	67⅛	67⅛	− ⅛
19⅞	9⅞	BayFin				40	10⅛	10⅛	10⅛	+ ⅛
18	14⅞	BayStG s			10	21	17⅞	17⅞	17⅞	
18⅛	11¼	BeaSt .56b		3.7	11	2737	15⅛	15	15⅛	+ ⅛
46	31⅞	Bearing .80a		1.8	13	61	45½	44⅞	44⅞	− ⅞
15½	10⅞	Beazer .54e		4.3	8	5	12⅞	12⅞	12⅞	+ ⅛
22⅞	17⅞	BelAIr n.07e		.4	13	x71	19⅞	19⅞	19⅞	
57⅞	46½	BectDk		1.8	13	1367	56½	55⅞	56⅞	+ ⅛
40	25⅞	BeldnH .52		1.4	12	8	36	35	35	− ⅛
84⅞	60	BellAtl 4.40		5.1	13	4368	u87⅞	84⅞	87½	+2½
16⅞	13½	BellInd .28		1.8	16	41	15⅛	15⅞	15⅞	− ⅛
48	36½	BellSo 2.52		5.1	14	8171	u49⅞	48	49¼	+1⅛
35	22⅞	BelgAM .44		1.3	61	85	u35½	34⅞	35	+ ⅛
29⅞	18⅞	Bemis .60		2.2	18	288	28⅛	27⅞	27⅞	+ ⅛
53⅞	41⅞	BenCp 2.20		4.2	12	802	52⅞	51½	52⅞	+ ⅞
68¼	39½	Benef pf4.30		10.		316	43	43	43	+ ⅛
28	23¼	Benef pf2.50		10.		z400	28	24⅞	25	+1
4⅞	3⅞	BengB .19r		4.2	7	630	4½	4⅛	4½	
2½	½	vjBerkey			10	13-64	13-64	13-64	13-64	−1-64
6475	3625	Berkhs			17	z140	6275	6250	6250	−25
19⅞	6⅞	BestBy		31		65	7½	7¼	7½	+ ⅛
28½	16¼	BethSt			5	7569	24½	23⅞	24⅞	+ ½
56¼	46¼	BndSt pf 6		8.5		77	52½	52½	52½	+ ½
27⅞	22½	BmS pfB2.50		9.7		186	25⅞	25⅞	25⅞	+ ⅛
9⅞	5¼	Bewry				6706	9	8¼	8¼	+ ⅛
16⅛	7½	Biocft			27	585	15⅛	14	14⅞	− ⅛
29⅞	18	BirSt s .50		2.2	7	309	23⅛	22⅛	22⅞	− ⅛
25¼	18⅛	BlackD .40		1.9	12	2369	20⅞	20⅞	20⅞	
28¼	24½	BlkHCp 1.52		5.8	11	74	25⅞	25⅞	25⅞	+ ⅛
10⅛	8¼	BlkIn n1.10		12.		846	9⅛	9⅛	9⅛	− ⅛
10⅛	8⅛	BlkIT n	1	11.		936	9½	9⅛	9½	+ ⅛
30¼	22⅞	BlckHR 1.04		3.6	17	2305	28⅞	28⅛	28½	+ ⅛
36½	11	BlckE s			46	8696	31½	30	31½	+1½
22⅞	14⅞	BlueAr n.34e		2.1		5550	16⅞	16	16⅞	− ⅛
8⅞	5½	BlueChp .48e		7.2		343	6⅞	6⅞	6⅞	+ ⅛
82⅞	48⅞	Boeing 1.80		2.2	19	6723	80⅞	80	80⅞	+ ⅛
55⅞	32⅞	Boen wi				16	56½	54½	54½	− ⅛
47½	39¼	BoiseC 1.40		3.1	7	1254	49¼	44⅞	45¼	+ ⅞
16⅞	7	BolBer .06		.7		466	8⅞	8⅛	8⅛	− ⅛
11⅞	6⅞	Bond n				91	7	6⅞	6⅞	− ⅛
4⅛	1	Bond wt				40	⅞	d ⅞	⅞	− ⅛
24	14⅞	BordC pfA.40e		18.	5	2076	19½	18¼	18⅞	− ½
24	17	BordC n3.40e		18.	5	481	19¼	18⅞	18½	− ⅛
64⅞	48⅞	Borden 1.80		2.8	15	2065	u63¼	63	63⅞	+ ⅛
12⅞	10⅞	BoSolv 1.60e		12.	7	28	13½	13½	13½	+ ⅛
17⅞	13¼	BostEd 1.82		11.	9	352	16⅞	16⅞	16⅞	+ ⅛
88½	82	BostE pf8.88		10.		1400	85	84	85	
14⅞	13⅞	BostE pr1.46		11.		19	14⅞	14¼	14¼	− ⅛
35⅞	25¼	Bowatr 1.12		3.6	7	1633	32⅞	31	31	−1⅞
12⅞	7½	Brazil .60e		6.3		357	11½	11½	11½	
36	24⅞	BrigSt 1.60		5.8	39	860	28½	28⅛	28⅛	+ ⅛
50⅞	38⅞	BrisMy 2		3.9	17	7540	u51	50⅞	50⅞	+ ⅛
38½	34⅞	BrtAir 1.41e		4.1	8	659	34½	34⅛	34½	+ ½
34½	27⅞	BrtGas 1.72e		5.3	11	1222	30

هكذا من الأصل

NYSE COMPOSITE PRICES

Continued from previous Page

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close	Ch'ge Prev. Close
14¼	11⅞	PictrD g	.30			4600	13	12⅞	13	+ ⅛
35⅞	24	PlainsP	.16e	.3	20	286	34⅞	33¾	34⅞	+1
14⅞	11⅞	Playboy			4	14	14⅞	14⅞	14⅞	– ⅛
48⅞	35	Playboy	1.47e	3.4	14	7	43	43	43	– ⅛
5⅛	3⅞	PogoPd				1140	5⅛	5⅛	5⅛	+ ⅛
44½	29	Polaroid	.80	1.5		6057	39⅞	38⅞	39	– ⅛
25	16⅞	PopTel	.60	2.8	6	191	u23⅞	22⅞	22⅞	
8⅞	5	Portec			39	28	8⅛	8⅛	8⅛	
24⅛	20¼	PortGC	1.98	8.4	11	862	23½	23¼	23½	+ ⅛
27⅞	23⅞	PortG pf2.60		9.8		36	26⅞	26½	26⅞	+ ⅛
35⅞	27⅞	Potlch	1.04	3.0	8	675	36⅞	34½	35	+ ⅛
23⅛	19¼	PotmEl	1.46	8.7	10	984	22	21⅞	21⅞	
42	39¼	PotEl	pf3.37	8.2		1336	41	40½	41	+1⅛
38½	28	Premrk	.54	2.1	13	2252	u38½	38⅛	38⅛	+1½
33½	26⅞	Premr	.48	1.7	48	195	29	28⅞	29	
8⅞	4½	PrimIn				169	8½	8½	8½	
21	11⅞	PrimeC				6884	16⅛	14⅞	15⅞	– ⅛
39½	28½	PrimeM	.08	.3	12	1749	30⅞	29¾	30⅛	+ ⅛
17⅞	14½	PrMUd	2.04	14.	15	18	14⅞	14⅞	14⅞	+ ⅛
29	20¼	Primrx	.36	1.5	6	3709	21⅛	21	21⅛	+ ⅛
100½	70⅞	ProctG	2.32	3.4	15	16849	u102¼	98½	102½	+2⅞
20¼	14⅞	ProRe	.48	2.4	18	183	20½	20⅛	20⅛	
33¾	21⅞	ProgCp	.45	1.6	8	685	28⅛	27⅞	27⅞	+ ⅛
75½	52⅞	ProInv	1.40	1.9	6	11	74⅞	74½	74½	– ⅛
10⅞	8⅞	ProSt	pf1.44	16.		182	9⅛	9	9	– ⅛
10⅛	8¼	ProInt	1.02	11.		3307	8⅞	8¾	8⅞	+ ⅛
1½	1⅛	PruRE			3	50	1¼	1¼	1¼	– ⅛
8⅞	6	PruRl	.88	10.		97	8⅛	8⅛	8⅛	+ ⅛
9⅞	8¼	PruStr	1.06e	13.		1288	8⅞	8¼	8⅛	– ⅛
23⅛	19½	PSnCol	2	9.0	13	778	22¼	22	22¼	+ ⅛
22⅞	20½	PSCol	pf2.10	9.8		5	21⅞	21⅞	21⅞	– ⅛
13	10½	PSIn	pf61.04	7.		28000	u13½	13⅛	13½	+ ⅛
13	10½	PSIn	pfC1.08	7.9		28250	u13⅞	13⅛	13⅞	– ⅛
87½	81¼	PSIn	pfF8.52	9.2		145	u87⅞	86	86	
90	80¼	PSIn	pfR8.38	9.7		140	86½	86	86½	– ⅛
8½	5	vjPSNH			4	6948	4⅞	4¾	4¾	+ ⅛
14⅞	7⅞	vjPNH	pfB			70	7⅞	7⅞	7⅞	
13⅞	8	vjPNH	pfC			30	13	13	13	– ⅛
16½	6⅞	vjPNH	pfD			26	12⅛	11½	12⅛	+1
11½	5⅛	vjPNH	pfE			163	12⅛	11½	11½	+ ⅛
15¼	5⅛	vjPNH	pfF			29	11⅞	11½	11⅞	+ ⅛
15¼	5⅛	vjPNH	pfG			27	11⅞	11½	11⅞	+ ⅛
15⅞	10⅞	PSNH	pfB			2313	12⅛	12⅛	12⅛	+ ⅛
26¼	22	PSEG	2.04	7.8	10	2357	26⅛	25⅞	26⅛	+ ⅛
26½	21¼	PSEG	pfB.26	9.7		250	24½	24½	24½	
84½	80	PSEG	pfB.36	9.7		2760	84⅞	84⅞	84⅞	+ ⅛
72	67½	PSEG	pfB.80	9.8		260	71	71	71	– 1
81½	75	PSEG	pfC.70	9.4		2210	pd72	80	80	+3⅞
82½	75⅞	PSEG	pfD.80	9.4		12500	u83⅛	83⅛	83⅛	+ ⅛
78¼	73½	PSEG	pfF.52	9.8		210	78	78	78	+1
78	72¼	PSEG	pfG.40	9.5		2760	78⅛	78	78	+1½
8⅞	1⅞	Publick				22	3⅛	3	3⅛	+ ⅛
51⅛	39⅞	Pulsn	.88e	1.4	6	48	48⅞	48⅞	48⅞	+1⅛
19⅛	15	PugetP	1.76	9.1	9	1132	19⅛	19⅛	19⅛	
8⅞	7½	PHIOS	.85	11.		76	7⅞	7⅞	7⅞	
		PHYM	n			3285	10	10	10	
10⅛	8⅞	PIGIT	pf1.07	11.		985	9⅛	9⅛	9	– ⅛
10⅞	9⅞	PMMI	n.08e	.9		621	9⅛	9⅛	9⅛	+ ⅛
10⅛	9⅞	PMRT	1.03e	12.		470	8⅞	8⅞	8⅞	– ⅛
9⅞	8⅞	PMIT	1.10e	12.		916	9⅛	9⅛	9⅛	
9⅞	8⅞	PPrIT	1.14	12.		3315	9⅛	9	9⅛	+ ⅛
5⅞	5⅛	Pyrc				80	224	8½	8⅞	– ⅛
10⅞	6	QMS				252	7⅞	7⅞	7⅞	– ⅛
13	6-16	Qantel			2	219	5	9-16	5	
61½	42⅞	QuakOt	1.20	2.0	19	3222	59⅞	58½	59⅞	+ ⅛
25	15⅞	QuakOC	.80	4.8	36	946	17	16⅞	16⅞	+ ⅛
19	10¼	Quanex	.32	2.0	7	382	16⅛	16⅛	16⅛	
59½	46⅞	Quantm	3	6.2	3	1069	48⅞	48⅞	48⅞	– ⅛
12	9⅞	QstVI	1.20e	10.		224	12	11⅞	11⅞	– ⅛
11½	7⅞	QstVC				167	11½	11⅞	11⅞	
36¼	29⅞	Questar	1.68	6.8	25	323	33⅞	33⅞	33⅞	
16⅞	10½	QuikRly	.24	1.7	14	35	14⅛	14⅛	14⅛	
		– R–R–R –								
12	10⅞	RAC	In n1.32	12.		197	11¼	11	11⅛	– ⅛
11⅛	4	RAC	1.56e	31.	6	229	5⅛	4⅞	5	
6⅞	5⅛	RBind				39	12⅞	12⅞	12⅞	+ ⅛
22⅛	20⅞	RJR	pf			31136	22⅞	22⅛	22⅞	+ ⅛
10½	6⅛	RLC	.20b	2.1	9	52	9⅞	9⅞	9⅞	+ ⅛
10¼	7⅛	RLI	Cp	.36	4.5	8	8	7⅞	8	+ ⅛
18⅞	14½	ROC	n			2988	u19⅛	18½	18⅛	– ⅛
7⅞	5	RPC			21	107	7½	7⅛	7⅛	
7½	5½	RPS	n	.19e	3.1	111	6⅛	6	6⅛	
75⅞	29½	Rapal	n			1118	u75⅞	74⅞	75	+ ½
2	5-16	rRBnA				130	½	15-32	½	
68⅞	58½	RalsPur	1.65	1.9	13	1175	87¼	86¼	87¼	+1⅛
12⅞	6¼	Ramad				2805	12½	11⅞	12	
6½	4⅞	RangrO				51	247	5⅞	5⅞	– ⅛
54	30¼	Raycm	.92	.8	16	1809	34⅞	34⅛	34⅞	+ ⅛
14⅞	9	RJamF	.20	1.3	9	30	u15	14⅞	15	+ ⅛
21⅞	18	Raynr	2.80	13.	6	200	20⅞	19⅞	20⅛	+ ⅛
7⅞	5	rRIngNo				6	7	7	7	+ ⅛
73⅞	61	Raytm	2.20	3.1	9	2446	71⅞	70⅞	71⅞	+ ⅛
1½	7/32	ReadBt				416	¼	11-16	½	
4⅛	1⅛	RdBat	pf			46	3⅞	3⅞	3⅞	
3⅞	1⅞	RdBt	pfA			36	3⅞	3	3⅞	
17⅞	15¼	REIT	1.36	8.6	15	26	16⅛	16⅛	16⅛	
6⅞	5⅛	RecnEq				27	223	7⅞	7⅞	+ ⅛
17⅞	9½	Reebok	.30	2.2	11	3828	13⅞	13⅛	13⅞	+ ⅛
	7-64	Regal				89	7-32	7-32	7-32	
7½	5⅛	RegFin	.24e	3.5	209	7⅞	7⅞	7⅞	7⅞	+ ⅛
16	12½	ReichTg	1.76	13.	8	20	13⅞	13⅛	13⅞	+ ⅛
6⅞	4⅛	ReliGrp	.52	6.5	10	263	4⅞	4⅞	4⅞	+ ⅛
18⅛	16⅞	RepNY	n			9455	17⅞	17	17⅞	
6⅞	4¼	RepSpr	.28	4.1	20	37	5	4⅞	4⅞	
48⅛	39½	RepNY	1.28	2.9	6	730	44⅛	43⅞	44½	+ ⅛
34⅞	14½	Resmr	n	4.0	3	1945	15	14½	14⅞	– ⅛
32⅞	17	ReyRey	.76	2.3	12	1279	u33⅞	32⅞	33⅛	+ ⅛
62⅞	41½	ReyNld	1.60	.	8	6261	57⅞	56⅞	58⅛	
9⅞	8⅛	RiteAid	.02	2.3	15	371	35⅞	34⅞	35⅛	+ ⅛
1	29	RivMak				29	32	32	32	9-32
14⅞	8⅞	Robsn				109	10½	10⅛	10⅛	
28⅞	21⅞	vjRobIns			11	1524	27⅞	27⅞	27⅞	+ ⅛
18⅞	16½	RochG	1.50	7.9	9	416	u19	18⅞	19	+ ⅞
69	44¼	RochTl	2.84	4.1	16	156	u69⅛	68⅞	69	+ ⅞
20⅞	18½	RokCtr	1.84	9.7	17	422	18⅞	18⅞	18⅞	+ ⅛
23⅞	18	Rockwl	.76	3.5	7	4868	22⅛	22	22⅞	+ ⅛
8⅞	4⅞	RdStat				8	5⅞	5⅞	5⅞	
37½	29¼	RolHass	1.12	3.2	10	882	35⅛	34⅞	34½	– ⅛
10⅞	24½	Rohr			16	1479	32½	32	32	– ⅛
17⅞	9	RollnE	s.06		7	34	10½	11⅛	11⅛	+ ⅛
19⅞	15⅞	Rollins	.54	2.8	18	61	19½	19⅛	19⅛	– ⅛
48⅞	27¼	Rorer	.80	2.1	19	1429	38⅞	38⅞	38⅞	+ ⅛
8⅞	6⅞	Rosetn				14	7⅞	7⅞	7⅞	
66½	62½	RoyDt	s3.32e	5.3	97	194	63⅛	61⅞	62⅞	+1
16	8⅞	RoyInt	.20a	1.4	17	192	14⅞	14⅞	14⅞	– ⅛
9½	7⅞	Royce	.51e	5.4		300	9½	9⅛	9⅛	+ ⅛
31⅞	21¼	Rubmd	.44	1.4	23	1063	u31⅞	31⅛	31⅞	+ ⅛
21⅞	18⅛	RussBr	.40	2.1	16	177	19⅞	19⅛	19⅞	+ ⅛
12⅞	10⅞	RussG	.40	4.2	8	85	12⅞	12⅞	12⅞	+ ⅛
15⅞	12⅞	RussTg	.60	4.8	42	85	12⅞	12½	12½	
21⅞	14⅞	Russell	.28	1.3	16	546	21⅞	21⅞	21⅞	+ ⅛
29¼	22⅞	Ryder	.80	2.3	11	4068	25⅞	25⅛	25⅛	+ ½
27⅞	19⅛	RykoE	s.60	2.1	17	135	u28	27½	28	+ ½
23½	14	Ryland	.80	3.0	7	407	26⅞	19½	19⅞	+ ⅛
13⅛	6⅞	Rymer				203	u13½	12⅞	12⅞	+ ⅛
10¼	7⅞	Ryan	pf1.17	12.		18	10	9⅞	10	+ ⅛
		– S–S–S –								
34½	30½	SCEcp	2.48	7.3	11	4528	34⅛	33⅞	34⅛	+ ⅛
9½	6½	SCOR	U.16e	1.1	7	35	9½	9	9½	+ ⅛
9⅞	7⅞	SL Ind	.16	1.9	10	8	8⅛	8⅛	8⅛	+ ⅛
59¼	29⅞	SPIRTec	1.20	2.8	25	50	u60	59⅞	59⅞	+ ⅛
40⅞	29⅞	SPX	Corp			1	40⅞	40⅞	40⅞	+ ⅛
27⅞	25	SPX	wi			114	u28	27½	28	+ ⅛
36⅞	19	SSMC				14	27⅞	27⅞	27⅞	
22⅞	13¼	Saatchi	1.02e	8.7	6	449	15¼	15¼	15¼	+ ⅛
13⅞	11⅛	SabnR	1.30p	10.	10	33	13	12⅞	12⅞	
19	13½	SigdSc			14	99	18⅛	17⅞	17⅞	– ⅛
32⅛	21⅞	SafCo	.36	1.1	25	1289	u32⅞	31⅞	32⅛	+ ⅛
9¼	8	SalvCas	1.12	13.		36	8⅞	8½	8½	– ⅛
23	19⅞	SJoLP	1.52	7.1	9	27	21⅞	21½	21½	– ⅛
28⅞	10⅞	Salant			15	24	27⅞	27¼	27⅛	– ½
100¼	74⅞	SalMem	.80		16	203	u101	99½	99½	– ⅛
29⅞	19⅞	Salomn	.64	2.5	89	7447	25⅛	25⅛	25⅛	+ ⅛
39½	31⅛	SDIGas	2.20	6.1	10	398	36⅛	36⅛	36⅛	+ ⅛
8⅛	6⅛	SJuanR	.25e	2.8	28	82	8⅞	8⅞	8⅞	+ ⅛
15⅞	11⅞	SJuanR	2.25c		14	5	15⅛	15⅛	15⅛	– ⅛
34⅛	28½	SAnthR	2.08	7.0	21	48	29⅞	29⅞	29⅞	– ⅛
16½	11⅞	SFeEP	2.88	23.		161	12⅞	12½	12½	
23⅞	20	SFePP	n2.20		9	548	22⅛	21⅞	22⅛	+ ⅛
24⅞	14⅛	SFePCp				2163	22⅞	22⅛	22⅛	+ ⅛
54⅞	35½	SafeLas	1.44	2.6	16	2393	u52	54	54⅞	+ ⅛
25⅛	22⅞	SafrE	pfA2.37	9.4		10	25⅛	25⅛	25⅛	+ ⅛
15-32	3-16	Savin				2304	9-32		9-32	
12⅞	4⅞	Savn	pfA			4	11⅞	10⅞	11⅞	
8½	4⅞	Savn	pfB.80r	13.		15	6⅛	6⅛	6⅛	+ ⅛
33⅞	26⅞	SCANA	2.46	7.7	11	338	32⅛	31½	32⅛	+ ⅛
9⅞	6⅞	Schlr	.25a	2.8	41	9	9⅛	9⅛	9⅛	
68⅞	45⅛	SchrPlg	1.80	2.6	16	3515	69⅞	67	68	+1⅛
40⅞	30⅞	Schlmb	1.20	3.0	23	5225	39½	38⅞	39⅞	+ ⅛
11⅛	6⅛	Schwb			32	275	11⅛	11⅛	11⅛	+ ⅛
17	8⅞	Schwtz	fr			162	10⅛	9⅞	9⅞	– ⅛
17⅞	10⅞	SciAtl	.12	.7	13	x2511	17⅛	17½	17⅛	+ ½
14½	12	Scott	s			340	12⅞	12⅛	12⅛	+ ⅛
48⅛	34⅞	ScotP	.80	1.7	9	1561	48⅛	45⅞	46⅞	– ⅛
15⅞	10½	Scotty	.52	3.5	48	899	15⅛	15	15	
10⅞	8⅛	ScrdVal	.07e	.7		385	10⅛	10	10	– ⅛
50⅞	20⅛	SeaCnt	.45e	1.0	15	2274	45¼	44½	44⅛	+ ⅛
17⅞	15⅞	SeaCt	pfB2.10	13.	5	16½	16⅞	16⅞	16⅞	+ ⅛
17⅞	14	SeaC	pfC2.10	13.	24	15⅞	16⅛	16⅛	16⅛	+ ⅛
6⅞	4⅛	SeaC	pfD4.12	5.7	50	72	72	72	72	+ ⅛
75⅞	30⅞	SeaImp	n 1.40	1.8	12	1312	u76	76⅛	76	+1
21½	12	Seagul			16	204	u21⅞	21⅛	21⅞	
14⅛	10⅞	SeaWr	n		4	2902	14	13⅞	13⅞	+ ⅛
47⅞	35	Sears	.2	4.2	16	24828	u47⅞	47	47⅞	+ ⅛
44½	35	SecPac	2.28	5.2	8	2070	44	43½	44	+ ⅛
68⅞	56⅞	SecurA	.80	.8	11	68	69	67½	68	+ ½
72	60½	SequaB	.50	.7	11	30	71	71	71	– ⅛
22½	13⅞	SvcCp	.56	2.7	13	1006	20⅛	20	20½	– ⅛
21⅛	5⅞	SvMer	s .06	.3	14	4245	19⅞	18½	19⅛	+ ⅛
7⅞	5	SvcRes				8	5⅞	5⅞	5⅞	
27½	21⅞	Sherwin	1.24e	7.6	11	739	23	22⅞	22⅞	+ ⅛
37½	29⅞	ShrLase	1.12	3.2	10	882	35⅛	34⅞	34½	– ⅛
37⅞	24½	Shstr		1.6	18	1479	32½	32	32	– ½
17⅞	9	RollnE	s.06		7	34	10½	11⅛	11⅛	+ ⅛
19⅞	15⅞	Rollins	.54	2.8	18	61	19½	19⅛	19⅛	– ⅛
48⅞	27¼	Rorer	.80	2.1	19	1429	38⅞	38⅞	38⅞	+ ⅛
8⅞	6⅞	Rosetn				14	7⅞	7⅞	7⅞	
66½	62½	RoyDt	s3.32e	5.3	97	194	63⅛	61⅞	62⅞	+1
16	8⅞	RoyInt	.20a	1.4	17	192	14⅞	14⅞	14⅞	– ⅛
9½	7⅞	Royce	.51e	5.4		300	9½	9⅛	9⅛	+ ⅛
31⅞	21¼	Rubmd	.44	1.4	23	1063	u31⅞	31⅛	31⅞	+ ⅛
21⅞	18⅛	RussBr	.40	2.1	16	177	19⅞	19⅛	19⅞	+ ⅛
12⅞	10⅞	RussG	.40	4.2	8	85	12⅞	12⅞	12⅞	+ ⅛
15⅞	12⅞	RussTg	.60	4.8	42	85	12⅞	12½	12½	
21⅞	14⅞	Russell	.28	1.3	16	546	21⅞	21⅞	21⅞	+ ⅛
29¼	22⅞	Ryder	.80	2.3	11	4068	25⅞	25⅛	25⅛	+ ½
27⅞	19⅛	RykoE	s .60	2.1	17	135	u28	27½	28	+ ½
23½	14	Ryland	.80	3.0	7	407	26⅞	19½	19⅞	+ ⅛
13⅛	6⅞	Rymer				203	u13½	12⅞	12⅞	+ ⅛
10¼	7⅞	Ryan	pf1.17	12.		18	10	9⅞	10	+ ⅛
		– S–S–S –								
34½	30½	SCEcp	2.48	7.3	11	4528	34⅛	33⅞	34⅛	+ ⅛
9½	6½	SCOR	U.16e	1.1	7	35	9½	9	9½	+ ⅛
9⅞	7⅞	SL Ind	.16	1.9	10	8	8⅛	8⅛	8⅛	+ ⅛
59¼	29⅞	SPIRTec	1.20	2.8	25	50	u60	59⅞	59⅞	+ ⅛
40⅞	29⅞	SPX	Corp			1	40⅞	40⅞	40⅞	+ ⅛
27⅞	25	SPX	wi			114	u28	27½	28	+ ⅛
36⅞	19	SSMC				14	27⅞	27⅞	27⅞	
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13⅞	11⅛	SabnR	1.30p	10.	10	33	13	12⅞	12⅞	
19	13½	SigdSc			14	99	18⅛	17⅞	17⅞	– ⅛
32⅛	21⅞	SafCo	.36	1.1	25	1289	u32⅞	31⅞	32⅛	+ ⅛
9¼	8	SalvCas	1.12	13.		36	8⅞	8½	8½	– ⅛
23	19⅞	SJoLP	1.52	7.1	9	27	21⅞	21½	21½	– ⅛
28⅞	10⅞	Salant			15	24	27⅞	27¼	27⅛	– ½
100¼	74⅞	SalMem	.80		16	203	u101	99½	99½	– ⅛
29⅞	19⅞	Salomn	.64	2.5	89	7447	25⅛	25⅛	25⅛	+ ⅛
39½	31⅛	SDIGas	2.20	6.1	10	398	36⅛	36⅛	36⅛	+ ⅛
8⅛	6⅛	SJuanR	.25e	2.8	28	82	8⅞	8⅞	8⅞	+ ⅛
15⅞	11⅞	SJuanR	2.25c		14	5	15⅛	15⅛	15⅛	– ⅛
34⅛	28½	SAnthR	2.08	7.0	21	48	29⅞	29⅞	29⅞	– ⅛
16½	11⅞	SFeEP	2.88	23.		161	12⅞	12½	12½	
23⅞	20	SFePP	n2.20		9	548	22⅛	21⅞	22⅛	+ ⅛
24⅞	14⅛	SFePCp				2163	22⅞	22⅛	22⅛	+ ⅛
54⅞	35½	SafeLas	1.44	2.6	16	2393	u52	54	54⅞	+ ⅛
25⅛	22⅞	SafrE	pfA2.37	9.4	10	25⅛	25⅛	25⅛	25⅛	+ ⅛
15-32	3-16	Savin				2304	9-32		9-32	
12⅞	4⅞	Savn	pfA			4	11⅞	10⅞	11⅞	
8½	4⅞	Savn	pfB.80r	13.	15	6⅛	6⅛	6⅛	6⅛	+ ⅛
33⅞	26⅞	SCANA	2.46	7.7	11	338	32⅛	31½	32⅛	+ ⅛
9⅞	6⅞	Schlr	.25a	2.8	41	9	9⅛	9⅛	9⅛	
68⅞	45⅛	SchrPlg	1.80	2.6	16	3515	69⅞	67	68	+1⅛
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11⅛	6⅛	Schwb			32	275	11⅛	11⅛	11⅛	+ ⅛
17	8⅞	Schwtz	fr			162	10⅛	9⅞	9⅞	– ⅛
17⅞	10⅞	SciAtl	.12	.7	13	x2511	17⅛	17½	17⅛	+ ½
14½	12	Scott	s			340	12⅞	12⅛	12⅛	+ ⅛
48⅛	34⅞	ScotP	.80	1.7	9	1561	48⅛	45⅞	46⅞	– ⅛
15⅞	10½	Scotty	.52	3.5	48	899	15⅛	15	15	
10⅞	8⅛	ScrdVal	.07e	.7		385	10⅛	10	10	– ⅛
50⅞	20⅛	SeaCnt	.45e	1.0	15	2274	45¼	44½	44⅛	+ ⅛
17⅞	15⅞	SeaCt	pfB2.10	13.	5	16½	16⅞	16⅞	16⅞	+ ⅛
17⅞	14	SeaC	pfC2.10	13.	24	15⅞	16⅛	16⅛	16⅛	+ ⅛
6⅞	4⅛	SeaC	pfD4.12	5.7	50	72	72	72	72	+ ⅛
75⅞	30⅞	SeaImp	n 1.40	1.8	12	1312	u76	76⅛	76	+1
21½	12	Seagul			16	204	u21⅞	21⅛	21⅞	
14⅛	10⅞	SeaWr	n		4	2902	14	13⅞	13⅞	+ ⅛
47⅞	35	Sears	.2	4.2	16	24828	u47⅞	47	47⅞	+ ⅛
44½	35	SecPac	2.28	5.2	8	2070	44	43½	44	+ ⅛
68⅞	56⅞	SecurA	.80	.8	11	68	69	67½	68	+ ½
72	60½	SequaB	.50	.7	11	30	71	71	71	– ⅛
22½	13⅞	SvcCp	.56	2.7	13	1006	20⅛	20	20½	– ⅛
21⅛	5⅞	SvMer	s .06	.3	14	4245	19⅞	18½	19⅛	+ ⅛
7⅞	5	SvcRes				8	5⅞	5⅞	5⅞	
27½	21⅞	Sherwin	1.24e	7.6	11	739	23	22⅞	22⅞	+ ⅛
37½	29⅞	ShrLase	1.12	3.2	10	882	35⅛	34⅞	34½	– ⅛
37⅞	24½	Shstr		1.6	18	1479	32½	32	32	– ½
17⅞	9	RollnE	s.06		7	34	10½	11⅛	11⅛	+ ⅛
19⅞	15⅞	Rollins	.54	2.8	18	61	19½	19⅛	19⅛	– ⅛
48⅞	27

The Business Column

The trouble with the 'networked' company

Traditional organisation structures, in which a hierarchy of managers operates within clearly defined roles and relationships, are breaking down.

So are the external boundaries of many organisations: more and more activities which they used to carry out, in the cause (if not the name) of vertical integration, are being hived off to suppliers, alliance partners and so forth – not just cleaning and other peripheral functions, but ones which always used to be considered "core", including production and distribution.

The result, both within individual organisations and between them, is the emergence of "networking": a pattern in which managerial and corporate relationships become less formal, more complex, and often less stable.

That, in a nutshell, is the picture of end-of-the-century organisations which is being *sketched out by a flood of* business writers – from writers on "organisational ecology" to down-to-earth gurus such as Peter Drucker – and filled in by a wave of real-life examples, including 3M and parts of Xerox. The picture is summarised neatly in a recent paper by Philip Sadler, chief executive of Ashridge, the British management college and consultancy group.

But how great a degree of internal and external "networking" can any organisation really handle? Can the process of managing it become so complicated that networks are less effective than the supposedly sub-optimal internal relationships and activities they replace?

Take internal networking first. Drucker argues that, in future organisations, work will be done by specialists brought together in task forces which cut across traditional departments, and are linked by intensive information systems. Co-ordination and control will depend largely on employees' willingness to discipline themselves, rather like the mutual respect and common objectives which bind members of other knowledge-based organisations, such as symphony orchestras. As in an orchestra, many people working for the organisation will not be fully employed by it.

Some orchestras are unmanageable

So far, so good – except that some symphony orchestras are unmanageable, and that their members all work in the same place.

The real problems start to arise when internal networking – especially within a far-flung multinational – is combined with the external variety. Sadler quotes a bevy of management luminaries to support the "unpeeling an onion" view expressed in this column on April 24: that all sorts of organisations are shedding activities which they used to carry out. Instead, these are being performed by independent organisations in a network.

The theory behind such moves is that they will free managers – and capital – from involvement in wasteful activities which are no longer (or never were) among the organisation's prime sources of competitive advantage.

A frequently-quoted model is Olivetti, the Italian office equipment multinational, which not only sources a growing proportion of its products from suppliers, but has also constructed an extraordinarily complex – and shifting – network of joint ventures and other forms of alliance with a mass of small and medium-sized companies around the world, as well as with such *giants as America's AT&T and* Japan's Canon.

Academics and consultants may extol the ability of Olivetti to manage this sort of "dynamic network," as they call it, but it is far from clear that the strategy will be sustainable. If Olivetti's network proves unstable and ultimately unviable, it will only underline the fact that vertical disaggregation in favour of networking does not necessarily free an organisation from unwanted tasks – it may simply make them more complicated, sensitive and difficult to manage. These problems are compounded if the organisation's internal structure is also a "network" of ambiguous relationships.

Christopher Lorenz

THE MONDAY INTERVIEW

Broadcasting sends for the turnaround man

Raymond Snoddy meets George Russell, chairman of the Independent Broadcasting Authority

George Russell, executive chairman of Marley building products group, has made something of a speciality of reorganising and turning round companies or projects in trouble. In a lecture he once called it "making the best of a bad job."

His career has included:

- Reorganising the Welland Chemical company in Canada after its takeover by W.R. Grace and in its specialist field "building it from a poor situation to a world leader."
- Being sent back to his native north-east England from North America by Alcan to set up and run an aluminium smelter at Lynemouth, Northumberland, when the project "just wasn't working".
- Merging Alcan UK with British Aluminium to create British Alcan Aluminium before going off in 1986 to restructure Marley.

"I have always been hired and put into – chosen to go into – situations that are basically turnaround situations," he says. Now, as the first businessman to be appointed chairman of the Independent Broadcasting Authority, he faces possibly his biggest turnaround challenge.

This is to manage the IBA, handling the transition to the body that will replace it, the Independent Television Commission, and coping with the effects of Government plans to introduce more competition, choice and market forces into British broadcasting.

When George Russell became IBA chairman in January, morale was low. In its November white paper the Government had already announced that future broadcasting licences were going to be sold off to the highest bid*der and that the authority* itself was going to be abolished. It seemed like the end of an era. Mr Russell told his new staff: "You're going to be asked to build your own gallows. Why don't you make them the best gallows you've ever seen built in your life."

At first glance it seems extraordinary that a man who has more interest than most in aluminium, cement and building tiles should suddenly find himself the most influential figure in British commercial broadcasting. Indeed, his office at the IBA reinforces the impression of a man in love with industry. Behind his desk there is a aerial photograph of the Lynemouth aluminium smelter and on the walls are pictures created from the different colours and textures of bricks manufactured by the Nottingham Brick Company, part of Marley.

Despite his manufacturing background, Mr Russell believes he is well equipped to take on the management of change in British broadcasting. "With hindsight, I had a stunning preparation for the job," he says – though he is still a little bemused as to how it all came about.

In 1979, as the IBA began preparing for the last round of allocating regional broadcasting franchises in 1981, it was suddenly realised that the authority did not have a single member who came from the area of England north of Watford, or anyone with industrial experience. Some civil service file contained the name George Russell: industrialist . . . born Gateshead . . . interested in the arts . . .

"I didn't know what the IBA was. But the day I arrived the ITV companies went on strike and I was suddenly the most knowledgeable person there," says Mr Russell, who served on the authority for eight years. He was then asked to be deputy chairman of Channel 4 *where he was closely involved* in the change of control as Jeremy Isaacs, the founding chief executive, moved to run the Royal Opera House and was replaced by Michael Grade from the BBC.

To complete a commercial broadcasting hat trick, he was asked to be the first "outsider" to become chairman of Independent Television News, the television news organisation owned by the ITV companies.

Mr Russell believes strongly that television must be viewed as an industry like any other if proper resources are to be allocated for programme making.

Just before being offered the IBA/ITC chairmanship, he warned his ITN colleagues that commercial television in Britain faced a difficult future. There were as many as half a dozen potentially negative economic factors, he said, which might prevent the ITV companies playing the same role in the 1990s as they had in the past two decades and "any two or three of these coming together spells trouble."

He pointed out that the hours of commercial public service broadcasting in the UK have expanded – on the back of strong growth in advertising – by more than 200 per cent in the past 8 years. Any advertising slump in the 1990s would leave the ITV companies overextended.

After that, he argued, what has to be taken into account is the extra competition from the planned new Channel 5, the five new TV channels from British Satellite Broadcasting and possibly as many as 48 satellite channels.

PERSONAL FILE

- **1935** Born Gateshead. Educated Gateshead Grammar School and Durham University
- **1959-1967** At ICI
- **1968** Vice president and general manager Welland Chemical of Canada
- **1981** Managing director of Alcan Aluminium UK
- **1986-** Managing director and later executive chairman of Marley
- **1979-86** Member, Independent Broadcasting Authority
- **1987** Deputy chairman Channel 4
- **1988** Chairman Independent Television News
- **1989** Chairman of IBA

"It's a double competitive whammy, all that competition pouring in for a similar revenue. And there's a bidding up for people, a bidding up of programme costs," he warns.

To make things even more complex, the ITV companies, as quoted companies, now have to worry as much about dividends and share prices as programmes – in a way that was not true in the past. There are also difficulties between the companies on how the national networking system works; and commercial broadcasters face growing competition from "a very strong major company called the BBC."

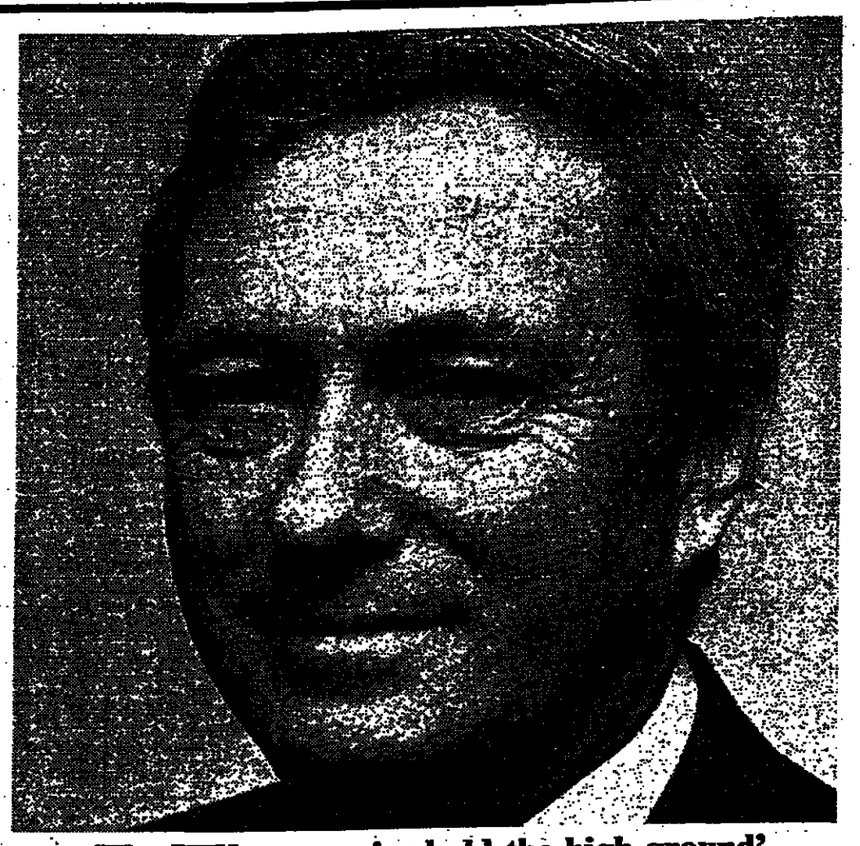
All the same, George Russell believes the new broadcasting bill is "a very necessary happening to provide the catalyst to allow this whole reshaping to occur."

He is perhaps uniquely qualified to act as an intermediary between the Government and the broadcasting industry, able to speak the language of both, aware equally of the merits of public service and the advantages of competition.

His appointment alone was enough to calm worried broadcasters. Tension was further reduced by the IBA response to the white paper, which put forward a more sophisticated form of tendering for commercial broadcasting franchises than highest-bid auctions – giving weight to programme quality and the quality of applicants' business plans.

The IBA response, heavily influenced by Mr Russell, talks of preserving the present 15 regional ITV companies and spreading the "burden" of public service programmes – such as current affairs, regional programmes and drama – which may be high quality but do not always produce the largest audiences or advertising revenue over all the commercial channels. He also wants a three year moratorium on hostile takeovers after the new franchises are awarded.

"We can help the restructuring to occur, help the acquisition patterns that are going to take place in the 1990s so that we emerge in 1995 with a still viable industry that still carries public service broadcasting." He adds that the aim is "a strong commercial deregulation and a continuing standards regulation." However, he is the first to concede that there is an inherent contradiction in the two objectives.



'The ITV companies hold the high ground'

Mr Russell is a realistic, down-to-earth man. When a *youth, after playing a particu*larly brilliant game of football, he was offered the chance to play professionally for Sunderland. He said no, realising that he would probably never play such a game again.

At the IBA, however, he is setting himself ambitious objectives for his five year term – trying to ensure that "80 per cent" of the present breadth and range of programmes on both ITV and Channel 4 survives the increase in competition. He believes that if the future of broadcasting in Britain is left entirely to the market, probably only half the regional companies would survive and that only half the present range of programmes on commercial television would be viable.

The new IBA chairman is prepared to accept what he calls the verdict of a free market on who should actually do the broadcasting but is enough of an interventionist to want "the discretion to ensure the survival of more public service broadcasting than the market alone would provide."

The debate about the future of Britain's broadcasting system is still under way in the Cabinet committee chaired by the Prime Minister. The Home Office, responsible for broadcasting in the UK, favours an approach similar to George Russell's. It is not yet clear whether Mrs Thatcher will see that as radical enough to satisfy her vision of increased competition and choice.

However, George Russell is optimistic – at least for the moment. "The ITV system has matched the BBC over the years; why should it stop now? The ITV companies hold the high ground; why should they stop making good programmes because they might lose their franchises?"

Yet he concedes that, in the long term, success or failure is finely balanced. "We have been given a chance – one shot – to face the industry in a different direction and give it a very good chance to come through the 1990s with success."

Nervous television moguls – anxiously asking themselves whether Mr Russell will succeed in restructuring commercial broadcasting in an enduring way – can console themselves with his own, perhaps partial, account of his record in past turnaround tasks.

He sums it up with more than a hint of pride: "The Canadian company from 1967-72 is still a world leader," he says, "the smelter is still working flat out all these years later, Alcan is still a profitable business and Marley is doing all right." Commercial television chairmen must hope that Mr Russell's confidence about his past achievements proves to be a suitable augury for his new challenge.

Leaflet which poses a taxing question

JUSTINIAN

Greenwich London Borough Council's attempt to get the Government's leaflet, The Community Charge: How it will work for you, withdrawn from circulation failed in the High Court last week. Since there is to be no appeal, the conclusive judicial decision is worthy of close study for its legal reasoning and its implications for the free flow of accurate, official information.

Lord Justice Woolf and Mr Justice Ian Kennedy held, in effect, that an omission from the government leaflet of any reference to an important aspect of the poll tax legislation – formally, a section in the Local Government Finance Act 1988 – was misleading and did not accord with the Government's own standards for such publications.

Under the poll tax legislation, each person is liable to pay the community charge on himself or herself, but is not liable for the charge on anyone else who is living in the same house. The section in question provides, however, that people over the age of 18 who are not married to each other but are living together as husband and wife are jointly and severally liable for the community charge. Greenwich's complaint was that the leaflet made no reference to the joint and several liability of spouses or persons living together. The leaflet was to that extent inaccurate and misleading.

To understand the court's approach to the challenge made by Greenwich, it is necessary to appreciate the purpose of the leaflet. The Government had announced earlier this month it would be distributing, to two million households, a leaflet describing shortly by question and answer the facts about the poll tax.

The leaflet was designed to convey, in simple language, the main provisions of the poll tax. Whether or not any leaflet is inaccurate or misleading would always be a matter of judgment. But would the ultimate judgment lie with the Government or the courts?

There is a well-settled convention in government that such official information must distinguish between what is entirely appropriate dissemination of official information in order to satisfy a legitimate public interest, and what is forbidden because it manifests the exercise of governmental power. In short, the purveying of propaganda at public expense is impermissible. There should be no risk of a Ministry of Mis- or Dis-information.

Rather more specifically, the conventions about government publications include the relevance of the publication to the responsibilities of government, the objectivity of the written material and an abstinence from partisan politics. Anyone familiar with summaries of legislation, official reports and other modes of official communication knows only too well, however, how tempting it is to highlight what the summariser *wants to convey and to play* down what may provoke an adverse reaction. Is the relevant departmental minister, therefore, acceptably the arbiter in deciding what should or should not go into a leaflet which is simply an explanatory memorandum of an Act of Parliament?

The courts have been quite clear about their role. In the absence of any law passed by Parliament, it is not the task of judges to act either as a censor or as a critic of anything published, whether it be by government or anyone else. It would be unthinkable that anyone outside government should be inhibited from freely expressing any view, but then any non-governmental person or organisation does not bear any responsibility for the acts of government.

The courts, however, do, very exceptionally and in a very restricted manner, supervise the decisions of ministers and their officials. The courts have power to intervene if the guidance or advice given by a government department gets the law wrong, or if the publication was fundamentally flawed by a grossly inaccurate or misleading statement. In the vast grey area of reasonable dispute about what constitutes a proper dissemination of official information, the courts decline to act as umpire between the minister and the public. The minister remains the master of publications.

Are the judges right in adopting, in this context, the traditional approach of judicially controlling ministers only within the bounds of ensuring the range of procedural safeguards and strict observance of the law?

An explanation of legislation, often complex and not readily intelligible to the average person, where every citizen in the land is affected directly by it – such as the poll tax – ought primarily to be a task for the officials of Parliament. It may be that, for practical reasons, the clerks to Parliament are not the proper vehicle for conveying in simple language the law of the land; the alternative is for government to perform the task. But then the *composition of the document* should either be left to those who were neither the promoters of the legislation (namely, the Government) nor those who partisanly opposed the legislation. Both are by definition disqualified.

The public is entitled to expect complete objectivity in the preparation of leaflets explaining what Parliament has enacted. The public can legitimately expect that the hand of government should not be on the pen that moves across the pages of the explanatory leaflet.

If that expectation cannot be fulfilled, the public may properly ask that the document be made subject to ultimate surveillance by the courts. An omission of importance should be just as judicially reviewable as a mistake of law.

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SECTION III

FINANCIAL TIMES SURVEY

Turkey's ruling Motherland Party is on the defensive following recent setbacks in local elections. Voter dissatisfaction has been reflected in increasing union unrest. As *Jim Bodgener* reports, Prime Minister Turgut Ozal is suddenly under intense pressure

Pandora's box re-opened

THE uppermost question now in Turkish domestic politics is how far the resounding defeat of the ruling Motherland Party (Anap) of Prime Minister Turgut Ozal in the March local elections has re-opened the Pandora's box of the body politic. One thing is clear: Anap's claim to be the party of economic and political stability has been badly dented.

Fears of a return to the turbulent late 1970s have been stoked by the resurgence of minority groupings descended from the pre-1980 left, right and Islamic parties. Behind these concerns is the relative youth of Turkey's parliamentary tradition, and a history of a military coup every 10 years since the 1960s.

Essentially, however, it was the lower and middle-income voters which gave Mr Ozal the thumbs down because of inflation – 62.5 per cent in the year to the end of April – eating away their earnings and savings. The vote also signalled disapproval of Mr Ozal's style of leadership.

It appears the fundamental struggle now is for the leadership of the right, a clash sharpened by personal animosity between Mr Ozal and Mr Suleyman Demirel, leader of the True Path Party (DYP), which relegated Anap into third place in the local elections. The victorious main opposition Social Democratic Populist Party (SHP) capitalised on its urban base, but did not significantly *increase its share of the vote* compared with the 1987 general election.

At a deeper level, the local election results reveal the increasing freedom of Turkish voters from rigid political or denominational allegiances.

Take the views of Mr Bulent Ecevit, poet premier hero of the Turkish left in the 1970s, but now castigated for splitting the left vote with his Democratic Left Party (DSP). He says an unrepresentative electoral system which allowed Anap to win a parliamentary majority with only 36 per cent of the total vote was responsible for trapping many Turks in religious and traditional right-wing allegiances.

If such voters were released, then a social democrat partnership would be returned to parliament in the next general election. But the present SHP is so much of a catch-all left wing party as to be enveloped in its own internal contradictions.

On the other hand, Anap is still a very new party having been founded in 1983. It was cobbled together from the remnants of pre–1980 parties, and internally its factions range from quasi-social democrat liberals to right-wing nationalists. Whether Mr Ozal can for long bind these disparate factions together is another unknown.

The question is how long Mr Ozal can fend off opposition clamours for early general elections before Anap's second term ends in 1992. At the moment, he is sitting tight, in the hope that a reduction in inflation will win back voters. Also, the strong protest element in the local election vote might come back to the Anap fold should it be faced with choosing a new government.

Meanwhile, a deal could be reached with the SHP on a choice of presidential candidate to replace President Kenan Evren when he steps down in November. That would buy time for Anap and the SHP, and leave the DYP out in the cold. It would also permit President Evren to make an orderly exit.

Underlying the development of a far more preferential vote in Turkish politics is a young population whose aspirations are pointed by all parliamentary parties towards Europe.

A rebuttal by the European Community of Turkey's application for membership would be an affront to Turkish chauvinism, and could have untold consequences; not for nothing does Mr Ozal urge European leaders to have greater vision if Turkey is to continue to be a model example of stability to other developing countries.

Turkey's young people are in the vanguard of both change and conservatism, especially through the expansion of the middle classes. A brash, affluent materialism characterises those profiting most from the free-marketeering Ozal era. At the other extreme are Islamic fundamentalists.

Beneath the middle classes, the tide of urbanisation set in train in the 1960s and 1970s, which spawned the gecekondu (illegal "built-at-night" houses) barrios surrounding the main conurbations, is receding. Far from being sullen and marginalised, these people have developed a lively subculture; they are not a hot bed of revolution.

Rather, the danger, as witnessed in May Day clashes in Istanbul, is that impoverished young people will be alienated from the state by its least conscientious enforcers – the police force. The police are largely responsible for human rights abuses which still arouse international criticism.

Meanwhile, the Government can claim credit for having maintained high economic growth under the pressure of heavy external debt service without resorting to more draconian measures.

The most immediate challenge comes from organised, salaried and waged income groups within the public sector, which with least access to the informal economy are most vulnerable to rising prices. The Government is already back-pedalling on its pledges of compensation for lost real income in 1988.

This has aided the re-emergence of *shop floor activists*, including many former adherents of the left-wing DISK trade union which was suppressed following the 1980 military coup, and encouraged them to challenge the old guard leadership of the moderate main trade union Turk-Is.

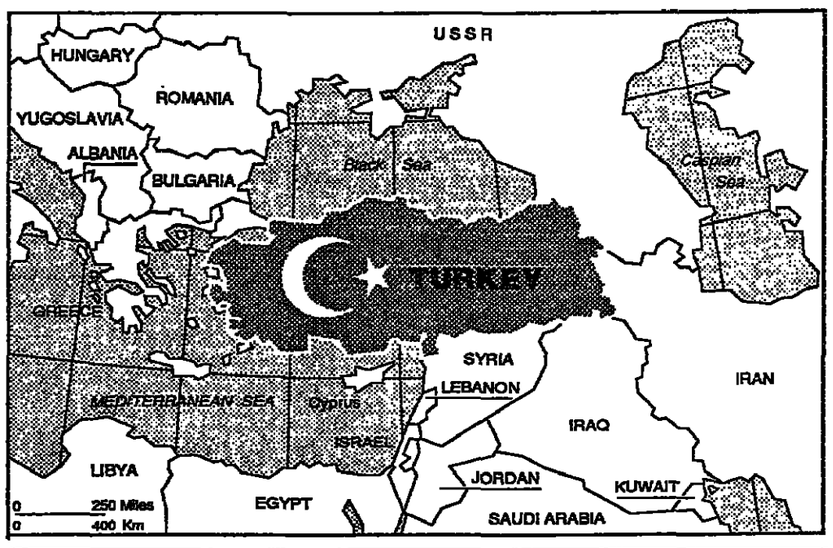
The rapid development of infrastructure in the west of the country has been overshadowed by the deprivation of the east. This part of Turkey is predominantly rural, with a population held in thrall by clan and tribal allegiances. Many such communities are riven by deep, invariably Islamic, differences. This inflammation is worsened by local clashes between security forces and separatist guerrillas of the Marxist Kurdish Workers Party (PKK). The region has been further destabilised by camps containing about 30,000 Iraqi Kurdish refugees.

The Kurdish question dogs Turkey's passage towards Europe, and will do so until the authorities can introduce greater economic development in the east and south-east. This should subdue the Kurds' militancy, though a political solution is required. The south-east Anatolian development programme is one such economic attempt at transformation.

The east-west dichotomy most visibly demonstrates that Turkey is undergoing profound change. In attempting to telescope rapid development, the Government, by its own admittance, may have driven too hard, bringing inflation and rising social tension.

Another approach may be required. As a senior official in the State Planning Organisation says: "The World Bank and the IMF are not managing this economy and they are not pre-occupied with the social issues that we have. In economic policies geared towards the happiness and prosperity of the people, you've got to strike a balance."

The south-east Anatolia irrigation and energy scheme, the largest project of its kind in Turkey



TURKEY

KEY FACTS

Area: 770,760 sq km
Population: 54.18m
Prime Minister: Turgut Ozal, Motherland Party (Anap)
GDP at market prices: TL50.72
Real growth in GDP: 3.6% (1988)
Inflation: 67%
Growth in industrial production: 2.1% (1988)
Currency: 100 kurus = 1 Turkish Lira (TL)
Average exchange rate (1988): $=TL1,422; £=2,533
Current exchange rate: $=TL2,083; £=TL3,415 (May 1989)
Merchandise exports: $11.84bn (1988)
Merchandise imports: $13.64bn (1988)
Current account balance: $1.5bn (1988)
Reserves excluding gold: $2,365m
Main export markets: West Germany 21.4%; Iraq 9.3% Italy 8.3%; US 7.0%
Main import markets: West Germany 14.9%; US 9.6%; Iraq 8.2%; Italy 7.6%
Total stock of debt: $37,694m (1988)
Debt service: $7,100m (1989)
Debt service ratio: 25.4%
Debt/GDP: 62.4%
All data 1987 unless otherwise stated

CONTENTS

Interview: Prime Minister Turgut Ozal
Economy 2
Foreign affairs: European Community, Soviet Union, Middle East 3
Religion, **The Military** 4
Banking: Overview, Retail banking 5
Ankara
Profile: Ali Bozer
Profile: Suleyman Demirel
Education 6
Trade unions, **Consumerism** 7
Commerce and Industry, **Export sector** 8
Tourism, **Agriculture**, **Business guide** 9
South-east Anatolia, **Transport**, *Map of major roads* 10

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Jim Bodgener interviews a Prime Minister facing many problems

Ozal's tough local difficulties

TURKEY'S political scene was still confused in the aftermath of the surprise defeat for the ruling Motherland Party (Anap) in local elections in March. However, when Mr Turgut Ozal, the Prime Minister, spoke to the Financial Times last month, he did not betray any signs of the electoral setback having in anyway dislodged his Government's medium and long-term vision of the paths Turkey should take, both at home and abroad.

Antagonisms between the party's central structure and those in the municipalities had mainly brought about the defeat, according to Mr Ozal, implicitly pointing an accusing finger at the former mayor of Istanbul, Mr Bedrettin Dalan. By deserting Mr Ozal shortly before the poll, Mr Dalan ensured both his own surprise political fall and the loss of Turkey's largest city to the main opposition Social Democratic Populist Party (SHP).

"Anap is a new party which was established in 1983," said Mr Ozal, adding that its winning streak in seven elections and referenda since coming to power had to end someday. The lesson had been learnt, and the necessary changes made in the party and the cabinet, he said. Rebellious factions like the "holy alliance" of Islamic conservatives and right wing nationalists knew that the party's unity was paramount if it was to achieve its goals.

Providing the Islamic fundamentalists were not pushed into a corner, they did not worry Mr Ozal. If Communists and fundamentalists were allowed to come out into the open, then everyone could see them for what they were, he added.

Mr Ozal said he would not seek an early snap election, stressing that Anap had won a fresh five-year mandate in the autumn 1987 general elections. A newly elected government naturally faced its most testing period during the first one and a half years of office, ground which could be made up later.

To date no candidate had yet been selected to replace President Kenan Evren, who steps down in November. As to whether or not an accommodation might be

Prime Minister Turgut Ozal

reached with the SHP on a consensus presidential candidate, Mr Ozal indicated that Anap did not have the two-thirds majority required in the first two rounds of voting. "I think this implies a kind of consensus if it could be reached. If it is not reached, then in the third round the new president will be elected by a simple majority."

On the economic front, inflation was being curbed through increased economies in an already tight budget, coupled with a slowing down of public investments, and tighter control of the money supply.

In this respect, the central bank has more room for manoeuvre this year than previously. For instance, it will be eased of the burden of repaying convertible lira deposits of Turkish expatriate workers contracted around the turn of the 1980s, while responsibility for supporting exports to Iraq had also been shifted from the central bank to the new Export-Import Bank of Turkey.

Based on the numbers for the first two (traditionally weak) months of 1989, Mr Ozal predicts a current account surplus again this year following the record $1.5bn surplus last year. The outcome would depend on whether or not there was a slowdown in public sector investment from the high rates recorded in recent years.

"Last year we really passed over to a free market economy," said Mr Ozal. This had included floating the lira and freeing interest rates. At the same time, there was much better financial control. Last year, taxes were increased, on oil for example, and through advance payments of corporation tax.

Recovery from a slowdown in demand last autumn, when high interest rates persuaded investors to switch to savings, was indicated by electricity consumption which increased by 9.5 per cent in April over March, compared with the preceding 3-4 per cent monthly increases. Supported by wage rises, the real turnaround would come in mid-1989, Mr Ozal said.

Regulations governing Turkey's trade unions would not be changed, Mr Ozal said. However, workers who had signed biannual employment contracts in 1987 would be compensated for losing out to inflation last year. Wage earners did not form a large proportion of Turkish society, and the effect on the austerity programme would not be as significant, as for example, in the UK, he said.

Compared with the total workforce of between 18m and 19m, the total number formally salaried or waged, including pensioners, was between 5m and 6m.

"There are quite a big number of farmers, artisans and craftsmen and small business enterprises; indeed Turkey is somewhat similar to Italy," said Mr Ozal. "On the other hand, if Turkey is going to be a member of the European Community, wages would have to be increased."

Formal negotiations with the EC on Turkey's application for full membership should start before 1992, though the Government did not want to rush the matter, Mr Ozal emphasised. The EC Commission is due to deliver an opinion on Turkey's economic and technological compatibility this year.

"Turkey today is quite competitive with Europe, we are not afraid; I can tell you we can complete in about six, seven years the customs union provided for in our 1963 Association Agreement," the Prime Minister stated. In order to compete with the US, Japan or the Far East, he said, it would be greatly advantageous for the EC to locate its ailing industries in Turkey. The free movement of goods, capital and labour especially might be problematic, said Mr Ozal.

"Some European countries are afraid that Anatolian peasants will flood Europe. I am ready to make sacrifices on that. Instead of sending those people abroad, we would like to see Turkish development supported by European countries."

Mr Ozal said Turkey would develop with the free flow of capital and goods. By the 21st century a declining and increasingly ageing population in Europe might create a demand for Turkish labour, which by then Turkey might not be able to supply because, he said jokingly, they would be fully employed at home.

There was another side to the question, the Prime Minister added. Turkey not only had good trading relations with neighbouring Middle East states, but exports and joint ventures with the Soviet Union were fast expanding, which made Turkey an excellent location.

EC aid was not the issue – the pledged Ecu 600m in the Fourth Financial Protocol frozen after the 1980 military coup was small compared with Turkey's annual import bill of around $15bn.

"Only one thing is going to help the economy and that is if we start early negotiations on our membership of the EC. If our friends in the West would like to see a stable Turkey which is necessary for Europe and also for the Middle East, I think they should understand what I have to tell them. The leaders of Europe today have to have more vision."

The Prime Minister said he would ensure a new, simplified and deregulated constitution is written for the country. "Turkey has to be what I call transparent in many aspects, and everything should be discussed, everything," he said.

Previously the two pillars of the republic had been prohibition of religious parties on the one hand, and communism on the other. "But now what I am thinking is that modern Turkey has to be built on two new pillars: one is free thinking, removal of the ban on thought and ideas; the other pillar should be freeing the enterprises of the free market. If you give people these two basic freedoms, a country will develop faster."

ECONOMY

Inflation still the main worry

THE defeat of the ruling Motherland Party (Anap) in the March local elections rudely awoke the Government to the extent to which it had overlooked the electoral peril of high inflation. With Mr Turgut Ozal, the Prime Minister, now back at the economic helm, there is a grim resolve finally to get to grips with inflation, which reached 62.5 per cent in the year to the end of April.

"Inflation is now public enemy number one," says Mr Gunes Taner, one of two state ministers appointed in the post-election cabinet reshuffle to report directly to Mr Ozal on the economy. Mr Taner, who left Citibank in 1987 after nearly a decade with the US bank, is responsible mainly for the treasury and also the banking system.

Economic management was tightened up all round in the reshuffle in which the premier's brother, Mr Yusuf Bozkurt Ozal, was dropped as State Minister for the Econ-

Combatting inflation still appears to be riddled with inconsistencies

omy. A new Finance and Customs Minister, Mr Ekrem Pakdemirli, has already shown his mettle in a stringent directive to cut back on all but the most necessary project expenditure.

"We are optimistic. Inflation has been falling in the past two months, and there is real teamwork in the government," says the other new state minister, Mr Isin Celebi, who heads the money and credit commission and is responsible for the State Planning Organisation (SPO).

The Government has countered Opposition and business criticism that it has neglected productive industry in favour of exports and long term returns from infrastructure construction by claiming that the latter is now broadly complete, thereby expanding its area of manoeuvre. The Government's two stage plan had always been to lay the foundations first and then build on them to take Turkey into the 21st century, says Mr Taner.

Be that as it may, the Government may have been partly blinded to the perils of inflation by otherwise encouraging economic indicators in 1988. Inflation itself had fallen back from the peak of 87 per cent last November, and interest rates have been falling in line.

The most remarkable improvement has been in the external account. The current account was in surplus for the first time since the early 1970s by $1,503m, compared with a deficit of $982m in 1987. A rapid 59 per cent increase in earnings from tourism to $2,360m offset a slowdown in the growth of exports by 14.1 per cent, although demand shortfalls in the domestic market also dampened imports.

Phased out tax rebate incentives to comply with Turkey's obligations under its Gatt subsidy code were largely responsible for the decline in exports, although a credit squeeze on

Economic management was tightened up after the March poll setback

the Iraqi market was also to blame.

A comfortable current account surplus is expected this year too, says Mr Ali Tigrel, of the State Planning Organisation. Even taking adverse co-efficients into account, the deficit will probably be between $500m and $900m, according to Mr Gazi Ercel, director of international relations at the treasury.

The total debt stock, helped by currency fluctuations, marked time in 1988, totalling $37,694m at the end of the year. This year's total debt servicing is expected to amount to $7.1bn, of which about $4.1bn will be met from fresh borrowing, says Mr Ercel. The fresh money will come largely from World Bank joint financings and bond issues.

The budget deficit in 1988 – a primary engine of inflation – totalled TL3.4 trillion (million million), within the forecast TL4 trillion. The ratio of debt servicing to gross national product amounted to 3.4 per cent, the best performance related to target in the past 15 years.

At the same time, the ratio of the public sector borrowing requirement (PSBR) to GNP dropped to 5.8 per cent compared with 8.2 per cent the previous year.

Growth was curbed by austerity measures last year to around 3.4 per cent from 7.4 per cent in 1987. Hardest hit was the manufacturing industry, with output growth falling to 2.2 per cent compared with 8.7 per cent in 1987. It seems clear that industry bore the brunt of tight monetary measures last year, and is in need of reflation if serious recession is to be avoided.

A battle plan against inflation is emerging, but still appears to be riddled with inconsistencies in deference to sectoral interests. This has compounded the already difficult task of the SPO in framing the Sixth Five Year Development Plan.

But the real question is how the Government can reflate business and industrial confidence, plus pay off worker frustration, without fanning inflation again.

The broad strategy in the short-term is to meet the cost of assuaging worker and farmer discontent by squeezing a total of $1bn more from the public sector, says acting treasury head, Mr Namik Kemal Kilic.

As to doubts that little more can be slashed, Mr Taner says: "That depends on who's got the knife, and who's making the cuts." Half of the expenditure savings will come from projects

Low-income groups will then be compensated for the fall in real incomes since 1986 to a ceiling of 20 per cent. In effect this will result in the Turkish lira equivalent of $750m in income increases for white and blue collar workers, with an extra $250m in subsidies to farmers.

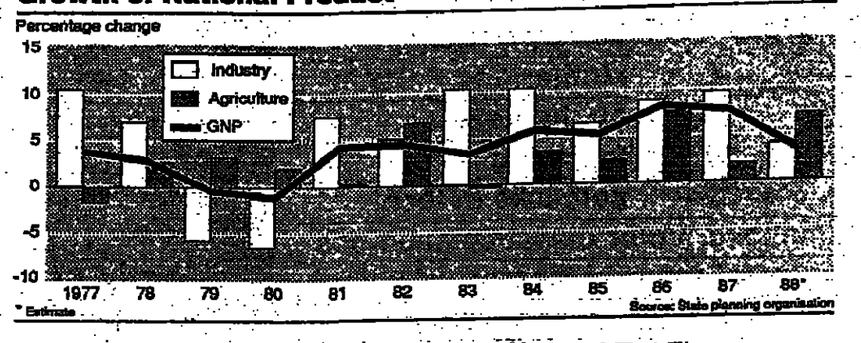
The Government will then be able to stick to its original 1989 budget targets, says Mr Kilic. The anticipated deficit of around TL2 trillion will be financed through treasury bills and bond sales, which will be stepped up to absorb lira remissions in cash payments to farmers later in the summer. In effect, this will amount to recycling between TL4 trillion and TL5 trillion.

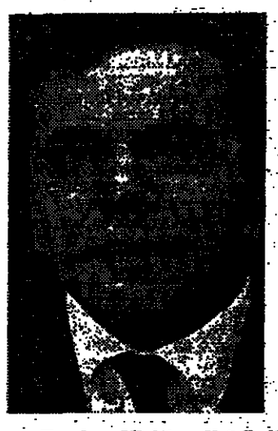
To keep demand and growth down to comfortable levels of between 4 per cent and 5 per cent in 1989, stimulants to the domestic sector will be limited to regeneration of the social housing sector by the renewal of government sponsorship of mass housing, which lapsed last year.

All this sounds very fine in theory, say economists, but the policy's successful implementation will hang on the Government's political will to carry it out in the aftermath of the local election defeat. As in every year since the mid-1980s, the real issue is how much economic good sense will have to be sacrificed to political imperatives.

Jim Bodgener

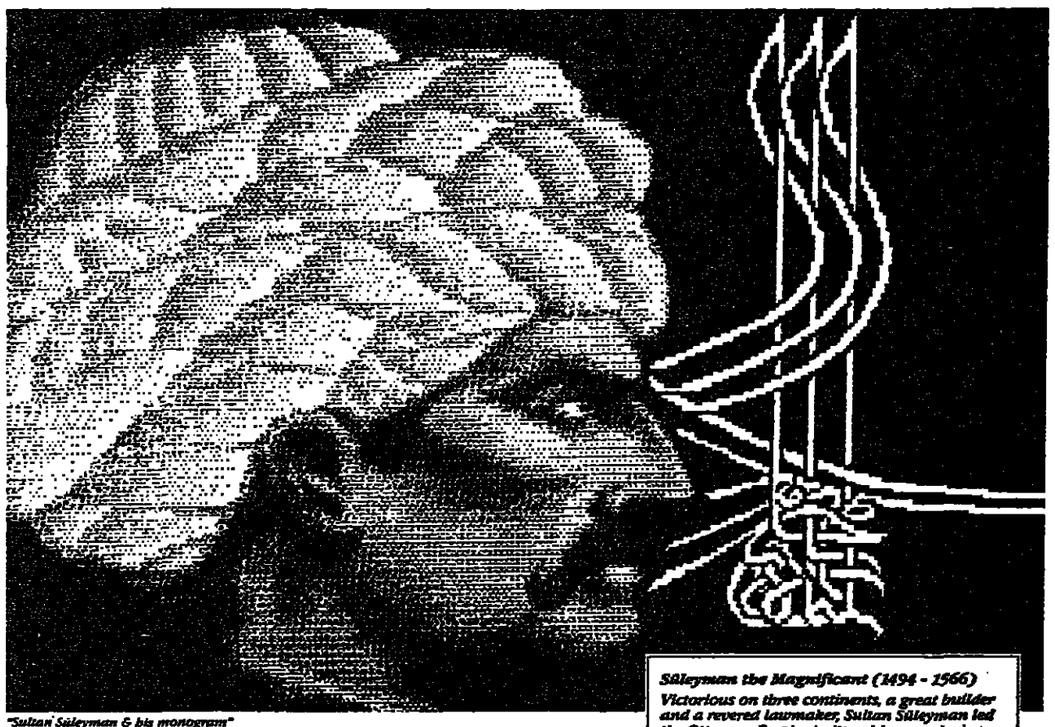
Growth of National Product





Government line-up: Ilhan Akuzum, Tourism Minister; Namik Kemal Kilic, acting head of the Treasury; Okkes Ozuygur, president of the Mass Housing and Public Participation Administration

Knowledge leads to success



"Sultan Süleyman & his monogram"
Computer image by E. Senan

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4. Provide accurate and up to date information concerning world textile, apparel, leather and carpet trade
5. Act as consultant to its members on all the related export issues
6. Conduct studies on potential capacities of Turkish textile, apparel, leather and carpet products available for exports
7. Inform all the members regarding any requests received from the importers of foreign markets who would like to contact the relevant manufacturers or exporters in Turkey

For further information please contact the Secretary General of the Union.

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EXHIBITIONS OF TURKEY'S NATIONAL PARTICIPATION WHICH WILL BE ORGANIZED BY THE UNIONS OF TEXTILE & APPAREL EXPORTERS OF ISTANBUL IN 1989

1- SALON INTERNATIONAL DU PRET A PORTER FEMININ	February 4-7, 1989	Paris/France
2- NEW YORK PRET	March 5-7 1989	New York/USA
3- MODE-WOCHE MUNCHEN	March 19-22 1989	Munich/W.Germany
4- 6th INTERNATIONAL LEATHER EXHIBITION	April 24-27 1989	Hong Kong
5- SALON INTERNATIONAL DU PRET A PORTER FEMININ	September 2-5 1989	Paris/France
6- SEMAINE INTERNATIONALE DU CUIR	September 16-19 1989	Paris/France
7- NEW YORK PRET	September 17-19 1989	New York/USA
8- MODE-WOCHE MUNCHEN	October 1-4 1989	Munich/W.Germany
9- MOTEXHA/CHILDEXPO	November 25-28 1989	Dubai/UAE

TURKEY 3

Mark Nicholson on Ankara's bid to join the European Community

An ambivalent relationship

WHAT do you say to the neighbour on the doorstep who pressed you for an invitation to the party until, out of politeness, you invited him, not expecting him to come?

Apparently, European diplomats find themselves in a similar quandary about how to answer Turkey's request to join the European Community.

A European Commission response to Turkey's application, in the form of an "opinion" on the country's suitability for membership, is due before the year end. The signs are that Brussels is preparing an answer somewhere between "come in" and "no". Such a middling reply would anger Ankara, which has repeatedly said it wants talks about full membership to be under way by 1992. But it would sum up the ambivalence which has characterised Europe's relations with Turkey since Ankara applied for associate EC membership in 1959.

Europe's first invitation to join the Community came in 1963 when Turkey signed an Association Agreement setting out the aim of eventual entry into the Community after moves to form a customs union. The agreement followed sustained Turkish lobbying in a period when the country sought to strengthen institutional links with the West.

However, the agreement lay moribund. Ankara abandoned its tariff-cutting programme unilaterally in 1976 amid cries of economic crisis (although Mr Ozal's Government has since made some cuts). Political relations were stalled on European unease over the military interventions of 1971 and 1980, persistent reports of political arrests, systematic torture, and denial of rights to the country's 2m Kurds. There was unease, too, about the strength of the secular hold over Turkish Islam.

The arrival of Mr Turgut Ozal and his determination to open the country's trading borders, revived the Turkish impetus towards Europe and in April 1987 his Government rang the EC's doorbell by formally seeking accession. Seen from the European capitals, though, little had changed to make the timing of Turkey's application any more propitious and it was made against the insistent advice of Community diplomats.

It is not surprising, therefore, that the same old spanners have tended to get in the works of the European machinery turning over. Turkey's application, nor that Ankara keeps finding itself exasperated over the same issues.

The first meeting of the Association Council since the 1980 coup last April, for instance, foundered within minutes when the Community inserted into the opening remarks, apparently at the insistence of Greece, a reference to Cyprus.

Also, when the mixed committee of Turkish and European MPs met last month for only the second time since the 1980 coup, talks degenerated into a slanging match over

The EC is in a quandary about how to answer Turkey's request

human rights abuses, with European deputies expressing concern over Turkey's legal and penal systems.

Turkey's record on human rights has long been the most prominent and controversial sticking point in dealings with Europe. Amnesty International, the London-based human rights group, is at present conducting a campaign to persuade the Government to end what it describes as systematic torture in prisons.

In response, Mr Turgut Ozal's Government has repeatedly said that any instances of torture are individual acts committed without official sanction by policemen who are duly tried when caught. Turkey also signed the European Convention on Torture in 1988, which opens up the prospect of direct inspection of sites where torture is suspected. In 1987 the Government authorised Turkey's first human rights association.

However, the group, which claims 7,000 members, says since the European convention was signed, they have received testimony of 35 cases of torture in Ankara's jail alone, and reports of five deaths during torture.

Against this background the leader of the European delegation to the meeting of deputies, British MP Sir Tom Normanton, left saying that Turkey could not expect an early start to membership negotiations. He reminded reporters that it took Britain 15 years to negotiate entry into the Community.

But pro-European Turks, in government and out, readily concede there is scant hope of entering Europe within 10 or 15 years. What exasperates them is Europe's unwillingness to consider for membership what they confidently predict will be the robustly democratic, wealthy and industrial Turkey of 15 years' hence, rather than today's Turkey of nascent democracy, sheltered industries, population growth of 2.5 per cent a year and a gross national product per head which, at $1,200 (£723), is less than half that of Portugal.

To those raising sceptical eyebrows, the Turkish riposte is that there is no better guarantee of Turkey's transformation into a European state than the start of talks towards full accession. Nor would there be a better guarantee for democracy than membership.

Mr Seyfi Taşhan, director of the Foreign Policy Institute in Ankara, puts it this way: "Is democracy a problem? Yes, one should consider Turkey on the way to achieving democratic institutions. But would it be more democratic if it were outside the EC or more democratic inside?"

The evolution of Portugal, Spain and Greece into good European states from a history of military rule is usually adduced to support this argument. "If Greece had not become a full member," says one Turkish diplomat polemically, "some general would have toppled the Government long ago."

But while there are few European doubts about the sincerity of the Turkish application, or the determination to produce a fully robust democracy, doubts do remain as to whether these are the sole forces shaping Turkey's future. These doubts tend to revolve around fears of an Islamic resurgence, or of the army's possible reluctance to cede its self-appointed role as guardian of political stability.

Mr Taşhan says Turks are weary of trying to offer reassurance on these points and suggests European worries are out of date. "I think the European fear results from a historical image, a past association of the Turks with Islam," he says. "But we took on a European legal system and discarded the Islamic system. If we feel any need then it's for more liberalisation not more Islamicisation."

Mr Taşhan adds, though, that Europe should also recognise limits to what it can reasonably ask of Turkish reform in the name of supranational harmony. "In Western Europe nationalism has lived its day, it is at the end of its maturity," he says. "Here, nationalism began only at the end of the First World War. It's a young nationalism and it's a lot to give up immediately."

In the end, the European Commission is likely to allow Turkey room enough to develop its nationalism while offering some prospect of European affiliation.

If Turkey is not offered an opinion recommending that membership negotiations should begin right away, the EC would argue that this does not offer Turkey the "nothing" option of an all-or-nothing choice. The Community has been seeking to develop new forms of association with other countries and blocs, as recent talks towards deepening links with the European Free Trade area countries indicate.

Besides, runs the subtext, the Community is going to have enough on its plate in the near term forging a single market and monetary union and weighing the likely applications of nearer neighbours Austria and Norway.

Ankara would protest strongly if EC membership were deferred and there are already audible threats that Turkey would feel forced to review its Nato role if it were denied entry. But suggestions that Turkey might run to the arms of another, meaning perhaps the Middle East or even Eastern Europe, would offend against the logic of 66 years' foreign and domestic policy.

Instead, the risk is that Turkey will realise the darker side of its promise that membership would cement democratic reforms. "The longer we are kept out," says one foreign office man, "the slower the pace of change will be."

Relations with the Soviet Union

Ankara warms to the Big Bear

IN THE heart of Moscow, Turkish workers are busily restoring the historic Petrovsky Arcade. Last December, across the re-opened Sarp border crossing on the Black Sea coast, a convoy of Turkish trucks rumbled through with relief aid for Soviet Armenia. And clean-burning Soviet natural gas will help to clear the heavily polluted skies of Turkey's largest cities.

All this is the result of growing warmth and openness – if tinged with wariness – in Turkey's relations with the bear to the north, always treated by Ankara respectfully since the founding of the Turkish republic in the 1920s. It has taken place in the spirit of perestroika, says Mr Valter Sonia, a senior diplomat at the Soviet embassy in Ankara.

"I would say our relations are quite positive now," he says. "We are establishing a fresh mode of relations with Turkey according to our new philosophy." Soviet diplomats tend to skirt around the banning of communism under the Turkish constitution, regarding it as an internal matter which should not be a barrier in state-to-state relations.

Over the past two years, potential causes of friction like the flight information region (FIR) between the two countries in the Black Sea have been resolved, while the opening last summer of the long closed Sarp border gate was a symbolic acknowledgement of the increasing friendliness.

To a large extent, the process has been underpinned by expanding economic links based on an initial agreement reached in 1984 and adumbrated since to import Soviet natural gas via a pipeline completed in 1987 from the Bulgarian border via Istanbul up to Ankara. Supplies will increase gradually up to a volume of 6bn cu metres annually in the early 1990s.

According to the deal, Turkey will pay for 70 per cent of

Several potential causes of friction have been resolved

the gas with goods and services, and the remainder in cash. Officials sit down annually to work out the list of goods and services. Since the outset, it has included construction projects by Turkish companies, accounting this year for 35 per cent of the overall $70m list. Because the gas distribution infrastructure was not in place on time last year, Turkey agreed to pay for the 400m cu metres it could not absorb out of the 1.6bn cu metres under the agreement, but will actually take delivery of it this year in addition to the scheduled 3bn cu metres.

Turkey's state pipeline agency Botas is racing to keep abreast of the imports programme through the construction of pipelines. About TL60bn worth of contracts have recently been awarded for industrial connections, while tenders were due to be invited in May for engineering studies on three major branch lines costing between $600m and $1bn to distribute the gas throughout Anatolia, says Mr Nezihi Berkkam, the head of Botas.

Work to convert and expand the existing network in Ankara is on schedule, but has fallen behind in Istanbul, partly as a result of disagreement shortly before the March local elections between Botas and Mr Bedrettin Dalan, the former mayor of Istanbul, over how much gas the city should take. At the same time, contingency plans have been laid for alternative supplies to supplement the Soviet gas. A French-led group has been chosen to build a gas import terminal on the Sea of Marmara for Algerian and possibly Libyan liquefied natural gas.

Turkish industry in general is fast switching over to the gas whenever it becomes available, in preference to fuel oil or inefficient and polluting lignite (brown coal), say officials. Botas can sell the gas to industry at rates of between 25 per cent and 30 per cent less than fuel oil, claims Mr Berkkam.

Turkey wanted to reduce the 30 per cent cash payments, so a $150m three-year line of credit was extended earlier this year.

The contracts awarded to Turkish companies so far within the context of the gas deal have included a $108m award to Enka for the Petrovsky Arcade and the construction of a hospital. Payments have been satisfactory and on-the-nail, according to Enka's project director, Mr Haluk Gercek. Another has gone to Koray-Baytur valued at $79.5m for hospitals and health centres.

But Turkish contractors are keen to take on more work than the gas deal permits, and the Turkish government wants to better balance the $400m or so annual imports from the Soviet Union outside of the gas deal. A $350m credit is being

Soviet diplomats skirt around the banning of communism in Turkey

negotiated to fund the construction by Turkish companies of industrial plants in the Soviet Union. Another avenue is for Turkish contractors to go in as subcontractors to major Western companies.

Turkey's relations with its Nato allies appear to be unaffected by the the blooming of relations between Ankara and Moscow. As one Western diplomat points out, most Nato members are doing the same thing anyway.

But at a valedictory press conference earlier this month, the departing US ambassador in Ankara, Mr Robert Strausz-Hupe, said, obliquely, he was convinced that Turks knew how to protect their own interests, and that Turkey would never do anything contrary to the interests of Nato in dealings with its neighbours.

Jim Bodgener

Relations with the Middle East

Economic issues prevail

TURKEY as a bridge between the Middle Eastern and Western European blocs is a theme often trotted out to western businessmen and diplomats by the Government. But in truth, Ankara's relations with other Middle East states are as variegated as its relations with other OECD countries.

Broadly speaking, economic links underpin diplomacy with the Middle East. Without this, ties with many Arab countries, including Iran and Iraq, would be far more volatile, and in some cases, clouded by Arab suspicions of neo-Ottoman pretensions on Turkey's behalf.

Yet trade with Europe still outweighs that with the Middle East. Turkey's belated entry into oil-rich Arab markets in the early 1980s won lucrative returns, but in the long-term its natural inclination is towards Europe.

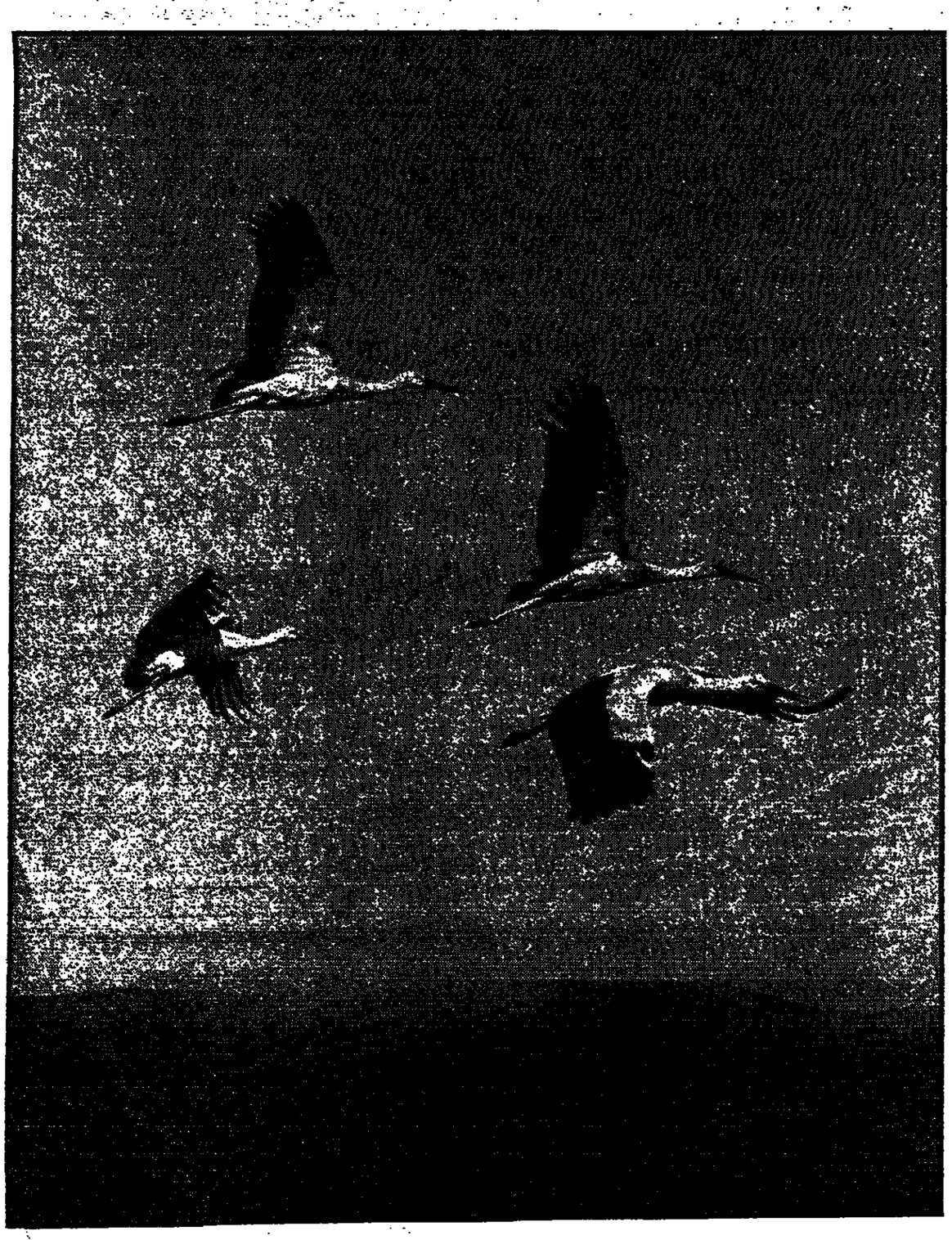
There is a fundamental dichotomy to be taken into account too between Maghreb and Mashrek countries. Politically, the Baathist regimes in Syria and Iraq have always had a latent streak of hostility towards Turkey.

Prickly unease between the secular Turkish state and the Iranian theocracy periodically erupts into the open, with Iranian denunciations, and indignant Turkish retorts.

Hostilities reached a nadir in March when both countries withdrew their ambassadors over an incident involving the Iranian ambassador in Ankara. Since then both sides have calmed down, though bilateral trade, while falling short of an agreed two-way volume of $2bn annually, appears unimpaired by the latest embroglio.

Economic bonds, especially debt, temper disagreement between Iraq and Turkey, which still adheres to its wartime policy of 'active neutrality' between the two former Gulf War combatants. Iraq's

Continued on Page 4



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David Barchard on the widespread role of religion in a secular state

A move back to fundamentals

ON A Friday afternoon in late April, the Çağaloğlu district of Istanbul, Turkey's equivalent of Fleet Street, ground to a complete halt for an hour as lines of kneeling worshippers blocked the streets by the hundred in an apparently deliberate show of strength to celebrate the opening of a new mosque.

There were mutterings in the editorial columns of some newspapers, but no arrests. The event was in stark contrast to events in the same city a few days later when trade unionists came out on to the streets for an unauthorised May Day rally and swiftly found themselves under fire from the police.

Earlier still in the same month, groups of middle-class Turkish women had taken to the streets to protest at the steady growth of religious fundamentalism and the consequent pressures faced by Turkish women with Western life-styles.

The pervasive role of religion in a country that has officially been secular for more than 60 years often surprises foreigners. "On the first day of Ramadan, a sign went up in the ministry canteen that it would be closed for one month for repairs. I heard some officials grumbling about it but no one seemed to challenge the decision openly," says a senior UK civil servant who visited Turkey recently.

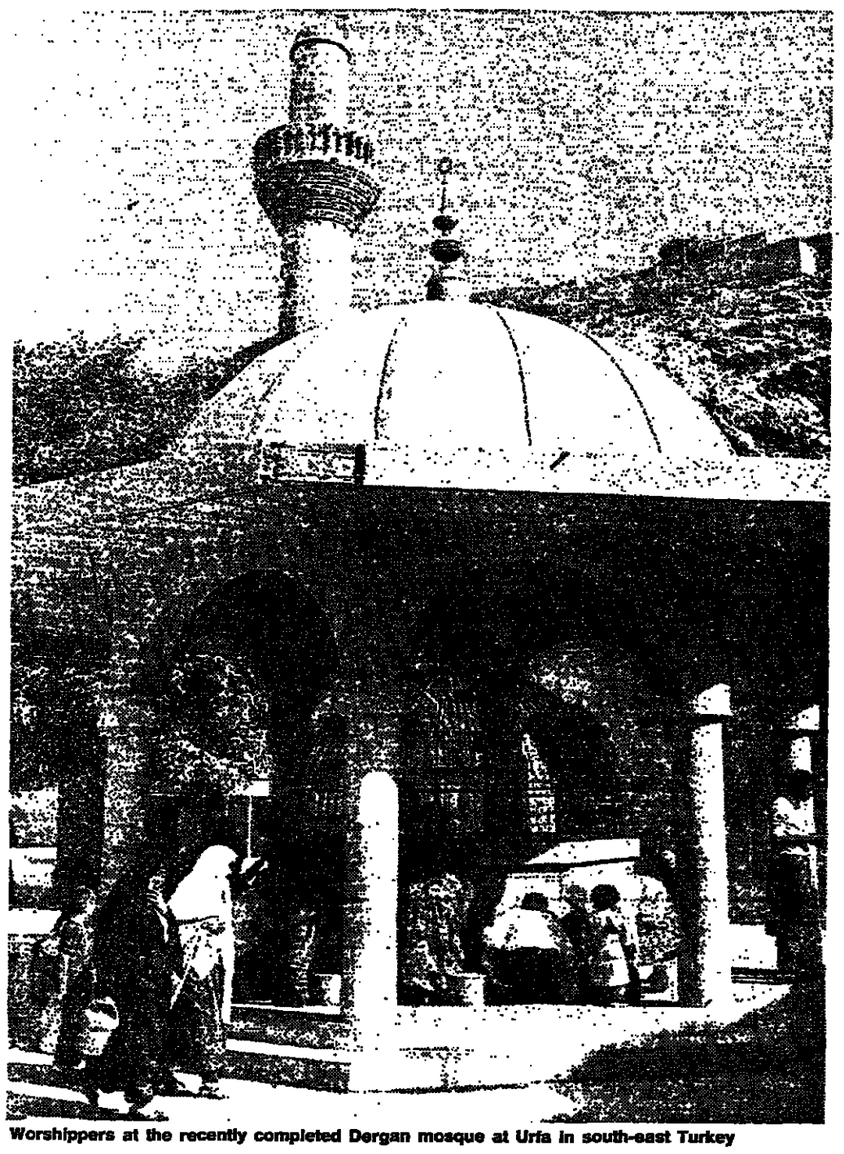
Ten years ago, the canteen would almost certainly have continued to function throughout the Holy Month, and the ministry he visited would not have had – as most Turkish ministry buildings have today – a small mosque or *"mescit"* in its basement.

Middle-class women have taken to the streets to protest at the steady growth of fundamentalism

However, middle-class Turks are deeply divided. Not all are sure there is a religious resurgence under way in the country, rather than just an overflow into the towns of rural piety as a result of migration from the villages to the big cities.

Though liberals and left-wingers have long wanted to see the role of religion in public life trimmed to the minimum, conservatives with European life-styles are less sure, regarding faith and custom as the key to national identity and a bulwark against its erosion by what they tend to see as the twin forces of cosmopolitan commercialism and Communism.

This view seems to have been espoused by the military who, after the 1980 revolution, seem to have regarded religion as the most effective antidote to left-wing radicalism. In 1982 Turkey's educational reforms of the 1920s and 1930s were put into reverse and Islamic religious instruction became compulsory in all secondary education for the first time in half a century.



Worshippers at the recently completed Dergan mosque at Urfa in south-east Turkey

The reintroduction of religious education is resented by secular Turks and by non-Moslem families whose children have to spend hours learning Islamic religious formulas for their homework. However, by itself the significance of the change in schools would not be too great: an hour of religious instruction a week at Lycée level, given by a layman rather than a *"hodja"*.

However, changes in the rest of society are more momentous and are likely to prove difficult to reverse, should a government, possibly a social democratic one, come to power in the near future. They include:

- A vast expansion of vocational religious education to the point where clerical lycée education has become a parallel system with a total enrolment of around 300,000. Religious graduates now go on to universities and appear to be targeting certain professions with long-term aims. About 40 per cent of the students sitting examinations in Ankara to become local governors are identifiable as religious activists.
- Steady growth in visibility of the *tarikats* or religious brotherhoods, such as the Nakshibendi and Kadiri. These have technically been illegal since 1926. In practice it is impossible to understand right of centre political parties in Turkey unless you know who belongs to which *tarikat*. However, it is bad form to identify particular politicians with their *tarikats*, though everyone knows that the (now banned) Justice Party had a large number of Nurcus (a 20th century Turkish brotherhood) while the Motherland Party has more Nakshibendis in its ranks.

There has been a revival of specifically Islamic costume

- The revival of specifically Islamic (as opposed to peasant) costume in the streets. This began with the scarves and raincoats of militant Islamic women soon after the revolution in Iran, but has now spread to men. The Istanbul daily Hürriyet recently published a spotter's guide telling the uninformed how to recognise which sectarian was which by his clothes. Again this would have been more or less unthinkable in metropolitan Turkey a decade ago.
- Attempts to spread religious conformity by attacks on theatres, books, and individuals deemed to be at odds with religious principles. As Timurtaş Hodja, a preacher at the Sultan Ahmet Mosque in Istanbul, noted for his fiery sermons, available on cassette, puts it: "It is a great sin for a man even to talk to any man whose wife is going around naked (i.e. bare-headed)."

Middle-class Turks tend to be less worried by these developments than might be expected. They believe that ordinary Turks are pragmatists and that religious extremism is fanned by financial support from outside the country.

Saudi Arabia has long been suspected of channelling funds to Sunni conservatives, and has, on occasion, certainly paid some Turkish Islamic officials. Libya also fostered its own links with religious groups in the early 1980s. Turkey has easy relations with both states and the links do not seem to have disturbed the authorities.

Iranian propaganda is a different matter. A steady flow of Iranian clergy trying to infiltrate provinces in Eastern Turkey has been intercepted in the past year, according to officials.

Turkish worries are not simply confined to efforts by Iran to export revolutionary fundamentalism. The revival of Islam in Turkey in the 1980s has seen a resurgence of the different groups and sectarian movements in the country, so much so that the internal divisions of Islam in Turkey are among the most formidable obstacles to the religious movement.

The most important religious division, however, is one that is seldom talked about. Around 20 per cent of the population are not Sunni Moslems, but Shia with a long tradition of radical opposition. In the 16th century, Alevi Shia Moslems in Central Anatolia staged a major rebellion against the Ottomans, in alliance with the Iranian Shah Tahmasp.

The reintroduction of religious education is resented by non-Moslem families and secular Turks

The split between Sunni and Shia Moslems led to fierce intercommunal riots and massacres in the late 1970s which helped trigger military intervention. There are some signs that Shia Moslems, under pressure from Sunni officialdom, are once more uneasy.

Just how great a problem Islamic fundamentalism will be for Turkey remains unclear. President Kenan Evren, architect of the 1982 Constitution, has spoken up strongly in favour of secularism recently, thus giving heart to the Westernised middle class.

A Constitutional Court ruling against female students being allowed to wear headscarves (known confusingly as "turbans" in Turkey) was seen as further reinforcement for the secularists. Delivered on the eve of the local elections in March, it placed Mr Turgut Ozal and the Motherland Party in an awkward dilemma, unable to please either secularists or the religious groups.

But at present the tide in Turkey seems to be flowing the fundamentalists' way and there is no sign yet of its being checked.

THE MILITARY

Pervasive martial lore throughout the country

WITH MORE than 654,000 men under arms, Turkey has the second largest armed forces in Nato. Ever since the Normans encountered (and admired) the martial qualities of the Turks on their journey across Anatolia in the closing years of the 11th century, the Turks have been viewed by western Europeans primarily as a nation of soldiers.

The presence of the military is pervasive throughout the country. Barracks and sentry points are to be seen in every town of any size.

For all male Turks, a spell in the armed forces as a conscript is an essential prelude to citizenship. Eighty-eight per cent of men under arms are conscripts, serving in what are generally agreed to be arduous and unpopular conditions.

Separating the strictly military functions of Turkey's soldiers from their broader role in society is not easy. Three times in the past 30 years, the military have deposed elected civilian governments in the name of Ataturk's reforms and the need for law and order.

All but one of Turkey's seven presidents have had a military background. Lessons on national defence are taught in every high school by officers.

For much of the time since the Second World War, the maintenance of law and order has relied largely on the military with martial law being declared frequently in trouble spots. The military see themselves as the guardians of the State, a role they enshrined in law after the 1980 revolution with an amendment to their Service Law which says that the duty of the armed forces is to "oversee and guard" the working of the constitution.

That constitution, and most of the legislation on political matters accompanying it, is itself the work of the soldiers and largely reflects their nationalistic outlook.

In strictly military terms, Turkey's armed forces rely heavily on aid from the US and West Germany. The 1987 military budget was for TL1.9 trillion ($1.3bn) with a further $700m (£418m) coming from the country's Nato allies.

Successive Turkish governments, wrestling with the problem of how to operate a very large conscript army and simultaneously buy up-to-date technology for it, have claimed that aid on this scale is woefully inadequate, especially when it is usually strictly pegged by the US Congress with military aid to Greece on a ratio of "seven to 10", the "10" going to Turkey.

For all male Turks, a spell in the armed forces as a conscript is an essential prelude to citizenship

As a result, Turkey's land forces with 542,000 men (91 per cent of them conscripts) are much larger than its air force (57,400 men, 64 per cent of them conscripts) or its navy (55,000 men, 76 per cent of them conscripts.) Though the navy and air force pride themselves on being superior to the land forces in some aspects, in Turkey the army is the senior service and the chief of general staff, one of the most powerful people in the country, always comes from it and never from the two junior services.

Worries about foreign aid have not deterred Turkey from substantial investment in defence industries over the last decade, including a $4.5bn project to co-manufacture F-16 fighter jets in a joint venture between the Turkish Air Force and Lockheed.

Other ventures include substantial investments in military electronics, low level defence systems, munitions, armoured personnel carriers and other military vehicles, and tank manufacture. The goal in these investments appears to be avoidance of reliance on imports and the encouragement of national self-sufficiency.

There is virtually no public debate about whether these investments are economically justified – though the average Turk in the street would almost certainly agree that they are – and their impact on Turkey's balance of payments can only be guessed at, though estimates are rare; even the publications of the IMF, OECD, and World Bank not offering much guidance on this point.

Many Turks see the military as a bulwark of secularism against resurgent religious movements

Turkey's presence in Cyprus is not much of an economic burden, consisting of one corps of two infantry divisions or about 23,000 men who for most administrative purposes are probably no more expensive to maintain than they would be on the mainland.

Senior appointments are decided by a military council in August each year and confirmed by the Ministry of Defence. Two years ago, Mr Turgut Ozal made a bold throw by blocking the appointment of a particular general as chief of staff – something no Turkish prime minister had dared do since the 1950s. The move was successful, though it was followed by a case for defamation by a retired chief of staff, a case which Mr Ozal lost last month. Recruitment to the officer corps has been one of the swiftest routes to upward social mobility since the late 19th century. The career of Kemal Ataturk, modern Turkey's founder, is not untypical.

He was the son of a minor customs official, living on the edge of a large city. Success in the examinations gained him admission to a military lycée followed by the military academy, an education which enabled fluency in at least one foreign language along with the other professional and social qualities required in a top officer.

In the 1980s, the technological qualities of a Turkish officer's education is probably higher than it has ever been, and certainly far in advance of what is available in most civilian lycées.

However, the sensitive task of training men to be the arbiters of their nation's political destiny imposes strains. Military cadets are sealed off from the rest of society, almost as conscientiously as seminarians in a Catholic country.

They are exhorted to follow the example of Ataturk, while being scrupulously watched for left-wing leanings. "The whole system is on guard against leftism," says a former military student. However, leftism is no longer the only danger to Turkey's secularist and Europeanising political mission.

There have been several purges of students with links to Islamic organisations over the past two years, with one major rash of expulsions two months ago. "In practice it is much harder to guard against religious activists than it is against the left," says the former cadet officer.

He points out that military education in Turkey is not quite as secular as it looks. Students in military schools say grace before meals, for example, something with few parallels elsewhere in the country. And the military, especially after 1980, gave mild encouragement to Islamic movements and education as a proven antidote to Marxism.

The result is that while most middle-class Turks still believe that the military are a bulwark of secularism against resurgent religious movements, the assumption that the military are automatic and natural defenders of secularism is not as universal as it would have been a decade ago.

The military themselves seem to be acutely aware that Turkish society is now much more complex and less easily directed than it was 25 years ago. This is in large measure responsible for the military's insistence on staying well out of the political limelight since 1983, even though they retain great influence behind the scenes.

All the same, many civilians as well as soldiers would probably agree that the armed forces are the only institutions capable of maintaining order during the country's recurrent political deadlocks and breakdowns.

Separating the strictly military functions of Turkey's soldiers from their broader role in society is not easy

Many civilians are uncomfortably aware that though the street violence which triggered military interventions in 1971 and 1980 is missing, national politics since the March local elections look increasingly reminiscent of the early stages of deadlocks and breakdowns which the politicians proved unable to resolve by themselves.

David Barchard

Economic partners

Continued from previous page

main oil export outlet, twin pipelines running through Turkey with a combined capacity of 1.5m barrels a day, were built during the conflict, while Iraqi debts to Turkey, rescheduled annually, amount to between $1.5bn and $2bn, depending on Turkish credit ceilings.

These enforced common interests withstood the potentially inflammatory influx of upwards of 50,000 Iraqi Kurdish refugees last September from the blitzkrieg waged by the Iraqi army against Kurdish rebel bases in northern Iraq. Around 30,000 refugees remain in camps on Turkish soil.

With Syria, relations are most enigmatic. Damascus has never quite come to terms with the ceding of Hatay province and Antioch to Turkey by the French in the late 1930s, while in Turkish eyes the Government of President Hafez Assad in Syria is a regime rooted in terror.

There has been a superficial rapprochement in recent years between the two countries, though one issue, the campaign for self-determination being waged against the Turkish authorities by the formerly Syrian based guerrillas of the Marxist Kurdish Workers' Party (PKK), is still a sore point.

Another overlay adds to the complexities of relations with Iraq and Syria, the construction by Turkey of major dams controlling the headwaters of the Euphrates. Although a technical committee consisting of officials from all three countries meets regularly at ministerial level, no formal agreement governs the distribution of irrigation water; this year there is likely to be drought in Turkey.

Of all Turkey's Middle East relations, perhaps those with Egypt, reinforced by periodic joint military exercises, are the warmest. Cordial relations exist too with Saudi Arabia and other Gulf countries, where once memories of Ottoman imperialism lingered uncomfortably on. Libya's mercurial antics periodically embarrass Turkey, but on the whole, Ankara prefers to stick to economic deals, and keep the political side as anodyne as possible.

Neither history nor conflicting regional interests are at present a barrier to rapidly developing relations with Maghreb countries; a visit by President Kenan Evren early last year to Algiers smoothed over any ruffled feathers remaining from Turkey's tardy recognition of the Government of President Chadli Benjeddid in the late 1970s.

On Turkey's other flank, the special relationship with Pakistan accentuated by the friendship and mutual respect of Presidents Evren and the late Zia ul-Haq has been confirmed courteously by a meeting between Prime Minister Benazir Bhutto and President Evren during the latter's brief stopover in Islamabad earlier this year.

One pan-Arab cause that does figure in Turkey's Middle Eastern relations is Palestinian rights.

Although Turkey is slightly more supportive, its approach is similar to that of EC countries as contained in their Venice Declaration. The Government has condemned the heavy handed suppression of the *intifadeh*, but at the same time maintains diplomatic relations with Israel.

Jim Bodgener

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Caroline Southey on a rapidly maturing banking sector

In the throes of a sea change

TURKEY'S banking system is in the throes of a sea change. Since 1980, it has born the brunt of structural reforms in the economy, having to accustom itself to realistic interest rates, stricter supervision, external auditing and – nastiest of all – growing competition.

Even so, as 1992 approaches the Turkish banking system has little or no prospect of real integration with Western Europe's financial sector – whether or not the Turkish dream of political unity with the European Community is realised or not.

In January, the domestic banking world was rocked by the resignation of Mr Bulent

There is little prospect of real integration with Western Europe's financial sector

Şemiler, the 32-year old general manager of the newly merged Emlâk Bank after only a year in the job. Mr Bulent Şemiler was one of several foreign-trained and youthful bankers put in to turn the country's state-owned banks into modern financial institutions.

State banks dominate the Turkish banking sector because of their size and close connections with government, even though it is the private sector banks in Istanbul which make the profits.

Till six months ago, the state banks each reported to the state ministry responsible for the sectors in which they conducted most of their activities. Now the Government has set up a new department, under Mr Güneş Taner, a former Citibank manager in Istanbul turned politician, to maintain regular contact with senior management at the state banks.

At Emlâk Bankası, for example, the bank's management meets members of the department once every three months.

Mr Engin Civan, general manager of Emla^k Bankası says: "It benefits the general managers of all the state banks. We are now reporting directly to one state minister who is delegated by the PM. The decision-making process has been streamlined."

One foreign banker believes Mr Taner's appointment shows "tremendous political courage" on the part of Mr Turgut Ozal, the Prime Minister. "Historically state banks have been an easy means of building support and buying political favours. Mr Ozal is showing that he wants to see an end to that."

One sign of reform is the steady reduction through mergers of the number of state banks. Earlier last year Emlâk Bankası was created through the merger of Emlâk the state housing credit bank, and Anadolu. Earlier this year, the Government announced a merger between the state-owned Tourism Bank with the Turkish Development Bank.

But the banks face major problems. Under-capitalised and overburdened by non-performing loans from industry, their management structure often lag behind those of the private sector.

Ziraat, Turkey's largest bank by far, declared net profits of TL172bn (£49m), but had to write off TL302bn (£86.4m) as provisions against bad debts. These bad debts are not foreign sovereign risk, but lending to local companies which has gone sour. Given the high interest rates which have prevailed in Turkey during Mr Ozal's six years in office, default is common.

Similar problems have beset Emlâk, largely because it inherited a bad portfolio from Anadolu Bankası, another state bank with which it was merged a year ago.

There are further problems for the state banks arising from their original role of acting as credit providers to particular sectors. Ziraat was set up in the last century to provide credit to the agricultural sector, Emlâk has a near monopoly on housing finance, and Halkbank specialises in loans to the small business sector.

"State banks will continue to provide subsidised financing to particular sectors in Turkey. That is indisputable. But what is needed is a more streamlined sector and a more transparent subsidy arrangement," says a foreign bank adviser. He adds, however, that it remains feasible to run a bank like Ziraat on commercial lines as well as have it act as an instrument of government.

Changes in employment practices are a further factor making it possible for state banks to compete more effectively with the private sector. Historically state banks in Turkey have always lost qualified staff to the private sector which offered better terms of employment.

State banks are still strapped by a shortage of financial resources, but changes in the law mean that they are now able to offer higher salaries to attract good bankers. At Ziraat, Mr Ulusoy has taken advantage of this to instal a new tier of English-speaking managers immediately below him.

"When we start thinking outside the Central Bank as the central source of funds, we will have made the revolution," says Mr Ertuğrul Kumcu, deputy governor at the Central Bank.

The revolution may be some time coming for Ziraat and Emlâk, but it is not deterring their modernisation efforts. "We have been heavily involved in settling down after the merger with Anadolu," says Mr Civan, adding that since then conditions have progressively improved. Profits have risen to TL60m, total assets stand at TL2.5 trillion (million million), and non-performing loans have decreased from 14 per cent to 10 per cent of total loan portfolio of TL2 trillion.

Mr Civan adds that he is "happy with the progress" the bank has made on reducing non-performing loans though he believes undue attention has been focused on them. "The problem is behind us now," he says with quiet confidence.

Mr Ulusoy of Ziraat is equally confident. He manages Turkey's largest bank with total assets of TL13 trillion, 1,250 branches and 42,000 staff.

And he has already scored some big victories. He claims that by tripling the provisions for non-performing loans, the bank has now completely disposed of all non-performing loans on its balance sheet.

Most observers agree with Mr Ulusoy's claim that the relationship between state banks and the government has matured. "This year we have not been interfered with once," says Mr Ulusoy. "Given objectives yes, but we have been left alone to fulfil these."

Although Ziraat has suffered from being an agricultural bank with many small credits outstanding to marginal farmers and others, Mr Ulusoy says he intends to focus on these more legitimate operations.

Mr Civan says that in an effort to expand Emlâk's portfolio, its corporate finance loans to big Turkish companies will increase and trade finance will increase accordingly. The bank will also start to roll over the first products of its construction facility.

Requirements for banking staff to speak at least one foreign language and have famil-

State banks dominate the sector because of their size and close ties with government

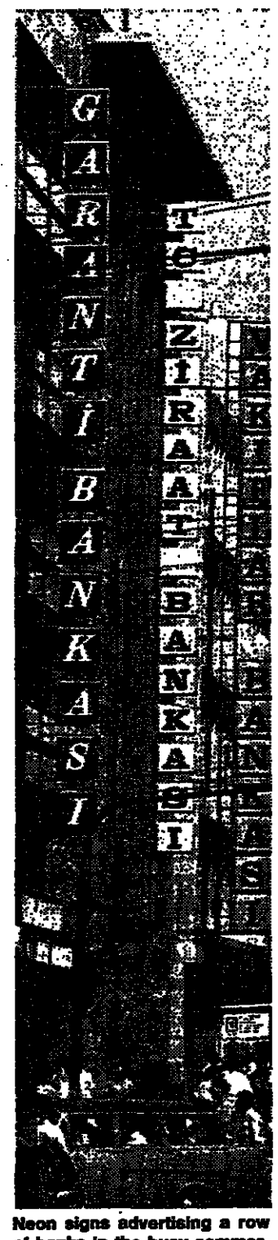
iarity with electronic technology are being stepped up.

Systems is one area of modernisation that both the state and private banks are plunging into with zeal. At Emlâk the largest 92 branches are now on-line. Mr Civan hopes that by the end of the year this will have risen to 250.

Systems are being developed at Emlâk through an agreement with Citibank, one of the most prominent foreign banks in Turkey and one which has played a major part in helping reform the sector in the past decade. Mr Civan hopes that by the end of this year 70 per cent of the network will be in place with the balance installed next year. The bank is set to start using ATMs at its larger branches in three cities next year.

"Our credit card operations are also being organised by Citibank. We were losing money but as of April we have turned this around and are breaking even on our new technology investments, Mr Civan says.

At Ziraat, 660 branches will be on-line this year. Mr Ulusoy hopes all branches will be in the network by the end of next year. Ziraat, which has 8m depositors, sees computerisation as essential if branches are to operate at full productivity and expand.



Neon signs advertising a row of banks in the busy commercial district of Adana in south-east Turkey

Private banking sector

Retail revolution

TURKEY'S 58 banks now have around 6,500 branches and employ between 150,000 and 160,000 people. Though trade finance has made the fortunes of a series of small foreign and local boutique operations which have popped up in the 1980s, the system relies chiefly on retail banking and interest and fee income from depositors.

The services offered are mostly not very sophisticated: limited money transmission services based on pass-books and electronic transfer, and term deposits which in normal times just manage to outpace the country's chronic hyperinflation.

But retail banking can make profits too. The sector leader last year – and most years – was the Akbank, which declared net profits of TL306bn (£87.4m) and unlike the other giants of the sector had to make only limited provisions of TL6.9bn (£1.9m) against bad debts.

Akbank's success is generally put down to canny management rather than technological innovation or a radically different approach to products and markets. The bank belongs to the Sabanci Group, Turkey's second largest industrial conglomerate but it seems to have been successful in insulating banking operations from industrial ones. Not all its rivals in other groups have been so lucky.

Given Turkey's highly volatile economic environment, and the sky-high interest rates with which the banks have to live (inflation is currently running at around 75 per cent annually and last autumn bank rates to one year depositors touched 85 per cent) retail bankers have to hang on to their hats.

Akbank's principal competitor, Yapı ve Kredi, a large private sector bank which belongs to the Çukurova Group, thinks differently. It is spending heavily on new retail banking products including automatic teller machines (ATM)

Yapı ve Kredi, the country's third largest private bank and pioneer among domestic banks, has set itself a gruelling schedule for the year.

Of Yapı ve Kredi's 588 branches, 220 are now automated, representing more than 80 per cent of its loan business volume. The rest of the branches are the bank's cash boxes, their main function being to collect deposits and make small loans.

The automated branches are concentrated in Turkey's main trade centres and larger provincial centres. The bank hopes to have 400,000 cash card users by the end of the year from its present base of 135,000.

Mr Ismail Yalçınkaya, executive vice president says the bank has already starting harvesting the benefits of its aggressive automation strategy with higher customer accounts as well as a rapid expansion of its customer accounts base. Over the past six months Yapı ve Credit has opened 70,000 new accounts, he says.

But opinion is divided

Many banks are spending heavily on new banking products including ATMs

among other retail bankers as to how receptive the Turkish public, particularly in rural areas, will be to the electronic banking revolution.

Mr Bülent Şenver, general manager of Pamukbank, also part of the Çukurova Group, is adopting a far more cautious approach. The bank has invested $10m over four years on automation. It has 101 of its 191 branches in Turkey fully automated – 85 per cent of its total business volume. It hopes to have 20 branches on line by the end of the year. But Pamukbank has not yet installed ATMs.

"Our feasibility study showed that for the majority of ATMs we were planning to instal, we could expect only 25 per cent of their capacity to be utilised."

Pamukbank is developing in other areas too. With 1.5m account holders, it is concentrating on providing more sophisticated retail customer services. At the beginning of the year it launched a range of new credit facilities; it has issued a charge card and - alone among the private commercial banks – it operates a housing finance facility under which it has authorised TL297bn (£84.8m) in subsidised housing credits from the Public Participations Fund in Ankara to 60,000 customers clients over the past three years.

The mortgages are made possible because of a special arrangement Pamukbank has with the Mass Housing and Public Participations Fund, an extra-budgetary government agency which amasses funds for selected development projects, and finances housing projects. The loans are heavily subsidised and the emphasis is on contributing funds to purchase newly completed flats rather than on long-term lending secured against existing property.

Meanwhile banks face problems on their basic business of taking deposits and lending them out. The ratio of loans to deposits in the seven largest commercial banks shrank from around 70 per cent last autumn to 51.2 per cent in mid-March.

What is going on? Basically, deposits are rising but lending is not. Deposits have grown by 14 per cent since October in real terms, while lending is stagnant and a new withholding tax of 10 per cent has reduced the attractiveness of buying Treasury Bonds, one of the safest ways Turkish banks have had until now of putting their deposits to work. Earlier this month the authorities launched two and five years time deposits to attract savers away from short term saving.

Foreign currency dealings are also less attractive than they were. Several banks incurred serious losses on their foreign exchange positions in the autumn (though one or two fortunes were made too).

Savers were attracted by the high rates offered in October when deposit rate competition was allowed for the first time, but rates to borrowers have shot up to levels – well over 100 per cent – where it is more or less impossible to find borrowers. This may bode ill for Turkey's weaker banks in 1989. With external auditing now obligatory, it will be much harder than in the past to disguise losses. The Central Bank now has the ability to monitor the performance of banks on a weekly basis.

Last year it presided over at least one quiet rescue operation for a small bank on the fringes of the market. This year it may find itself with a lot more trouble on its hands.

Caroline Southey

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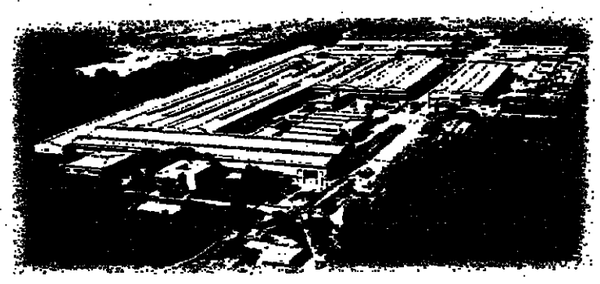

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Ankara is taking on its own character, writes **Jim Bodgener**

Capital way to cater for the crowds

ANKARA, once the bureaucratic and diplomatic, dull, ugly sister of Istanbul, is beginning to bloom. Unlike so many sterile, purpose-built capitals in the developing world, it has started to assume a character and purpose of its own.

The city, in the heartland of Anatolia and the Turkish nation, was chosen as the capital, instead of Istanbul, in the early 1920s by the founder of the Turkish republic, Mustafa Kemal Ataturk. At the time Istanbul was ruled by a decrepit Sultanate and was occupied by the Allies after the First World War. Ankara was only a small town, half gutted by a fire, with few substantial buildings.

Ankara has lived through different guises since the Hittite period 2,000 years before Christ. Perhaps its most illustrious period was as a provincial capital, Angora, during the Roman Empire. It has been a battlefield several times, and it witnessed the defeat of the Ottoman Sultan Beyazit in 1402 by invading Mongol hordes under Tamerlane.

As the capital of the Turkish republic, Ankara has outgrown its planners' conceptions, dwarfing the original centre round Ulus. The first city plan was drawn up in the 1920s for an ultimate population of only 250,000. Yet, with the advent of mass urban migration from the countryside, and populist politics in the 1950s, Ankara began to burst at the seams. Its present population is more than 3m.

Though the process had started a decade earlier, between the mid-1950s and the mid-1970s Ankara experienced the phenomenon in Turkey called gecekondu (literally "build-at-night"), the sprawl of squatter houses. However, these are not the rickety shanty towns common elsewhere in the developing world; rather, they are the agglomeration of sturdily-built Anatolian villages, attractive with their whitewashed walls and tiled roofs.

There is a common misconception that under Turkish law, a home of four walls and a roof put up overnight has squatter rights. The truth is more prosaic – municipalities have been loath to raze the gecekondus for fear of electoral retribution.

Over three generations, the gecekondus have developed a

The use of more imported coal has made for clearer skies

sub-culture peculiarly their own, characterised particularly by Arabesk music, a fusion of traditional folk song and modern Western pop.

At the same time, through a combination of co-operative development and landlord avarice, the middle-class population in the centre of the city grew denser as apartment blocks covered every available square foot.

Since Ankara is in the heart of a natural bowl formed by surrounding mountains, the result was chronic winter pollution, exacerbated by the widespread burning in industry and homes of sulphurous and inefficient lignite (brown coal).

In the mid-1980s, the municipality finally began to tackle the city's problems, under the ruling conservative Motherland Party's (Anap) slogan of "social justice". Essential services such as roads, water and sewerage were extended to the gecekondu barrios, and imported coal made for somewhat clearer skies.

And the air, hopefully, will get progressively cleaner through the conversion and expansion of Ankara's gas network to distribute Soviet natural gas imported through a pipeline, completed in 1987, from the Bulgarian border. Among other ambitious projects launched under the previous Anap administration, is the first 14km stage of a metro system, to be built under a "build-operate-transfer" private sector franchise.

At the same time, Ankara benefited from the free-marketeering developmental

A metro system is among the city's most ambitious projects

outlook of Prime Minister Turgut Ozal's government, as foreign businessmen flocked to the capital in pursuit of lucrative contracts. The result is that where once the only hotel of international executive standard was the government-owned Buyuk Ankara, now there are several.

However, the city fell in the March local elections to the main opposition Social Democratic Populist Party (SHP), under a modernistic planner, Mr Murat Karayalcin. He is highly critical of the previous administration, which he says had nothing to match his own "Ankara Programme".

"We believe that the municipality should function as a sort of local government, not as a general directorate of technical matters," he says. "In our understanding, the administration should embrace all sorts of problems, economic, commercial, social and cultural, as well as public works."

However, to the relief of the Canadian-led contractors, Mr Karayalcin has confirmed that the metro project will go ahead.

Finally, through a master plan for the city until 2015 drawn up for an eventual population of 5m, the planners may find themselves back in control. But unlike past rigid layouts, this is based on a dynamic mathematical and computerised model which can be adapted to suit changing needs, according to the project director, Professor Ilhan Tekeli of the Middle East Technical University.

Quite apart from pollution, there now is a strong urge towards decentralisation as a result of changing housing preferences towards cheaper land outside the city with integral block infrastructure, organised industrial estates, and increased car ownership and expanded bus services. The future development of Ankara will be taken out of the conurbation to a series of satellite new towns with populations of about 250,000 around a ring road enclosing a green belt. If the plan works, the horizons for Ankara's citizens can only grow brighter.

Deputy Prime Minister Ali Bozer: "I am a liberal. My policy is private sector-based"

PROFILE: ALI BOZER

Elder statesman of the ruling party

THE emerging senior statesman of the ruling Motherland Party (Anap) – and a possible candidate to replace President Kenan Evren – is the new Deputy Prime Minister Mr Ali Bozer.

He was promoted in the post-local election cabinet reshuffle in March from Minister for EC Affairs, a responsibility he continues to hold and one on which there is general all-party consensus in parliament.

Mr Bozer's experience in European affairs is manifold, even though Ankara, his own and the Turkish republic's birthplace in the 1920s, has been his home for most of his life. He started in Switzerland in the late 1940s preparing for a law thesis, spent much of the 1950s in legal academia in Ankara, and after a spell in industry, practised international law and became a judge at the Human Rights court in Strasbourg. He is a member of the French Legion of Honour.

His first ministerial appointment was as Monopolies and Customs Minister under the military from 1980-83. In the return to civilian rule, he entered parliament under the banner of the now-defunct National Democracy Party, but after its dissolution joined Anap.

"I am a liberal," says Mr Bozer firmly, placing himself in the centre of Anap's parliamentary group. "My policy is private-sector based – through the private sector, income dis-

'Inflation must not be brought to heel too rapidly, for fear of the social cost'

tribution has to be well-balanced, social security has to be assured, and I have a very serious respect for human rights."

On human rights, he agrees that there are some specific individual difficulties, and that Turkey has to pay attention to criticism from abroad in order to improve its human rights image. "But our system compared with Europe is, broadly speaking, not very far off," he adds.

His commitment to social affairs might make him an acceptable presidential candidate for the main opposition Social Democratic Populist Party (SHP), failing an early general election before the presidential selection in November, observers say.

Although he sees inflation as the most pressing problem of the Turkish economy, he believes it should not be brought to heel too rapidly for fear of the social cost that might be incurred.

On Turkey's application for membership of the European Community, he says the EC Commission is dragging its feet.

"We are planning to start negotiations before [the creation of the Single Market in] 1992," he says, although agreeing that the question of full membership cannot be solved overnight.

"We have to know where we are in order to choose one or other of different technologies. We want accession after 1992, or in a reasonable period. If it takes too long, it will be difficult to adapt Turkey to a Single Europe."

Jim Bodgener

PROFILE: SULEYMAN DEMIREL

Politician with punch

THERE is something of the veteran heavyweight about Mr Suleyman Demirel, leader of the True Path Party. It is in his bearish girth, an expression which seems constantly to be taking some pugilistic measure and in his ability to bounce back off the ropes still punching.

In the March local elections, for instance, Mr Demirel's party won 25 per cent of the vote, a surprising 4 per cent clear of Mr Turgut Ozal's ruling Motherland Party (Anap). Although this fell short of the 28 per cent tally of the Social Democratic People's Party, led by Professor Erdal Inonu, Mr Demirel's was the moral victory.

His success in gathering disaffected Anap votes opened for the first time since 1980 the prospect of a real battle for leadership of Turkey's political right, on which the balance of power in the country has fallen since before the 1950s.

The result proved that Mr Demirel is still capable of swinging a hefty blow, even at 64 and after 25 years as a political leader.

Clearly relishing the momentum received in the local polls, he bridles theatrically at suggestions of a political rebirth. "I did not die, so how can this be a rebirth?" he emphasises. "I do not give up."

He has had cause enough to give up, however. His reign as prime minister was twice ended abruptly by military intervention, in 1971 and 1980, on both occasions when activists of left and right took their politics and guns to the street. After the 1980 coup, Mr Demirel was banned from active politics until 1992 under an article of the constitution drafted by the military. He was permitted no political links and none of his speeches was reported.

However, the article was narrowly overturned in a 1987 referendum and Mr Demirel slipped comfortably back into mainstream politics by replacing Mr Husamettin Cindoruk as leader of the True Path Party.

But Mr Demirel's political absence proved more official than actual. A powerful speaker, with a homespun turn of metaphor, Mr Demirel drew large and enthusiastic crowds at unofficial rallies across rural Anatolia, the heartland of his support. His followers call him

Suleyman Demirel, leader of the True Path Party, beneath a portrait of Kemal Ataturk

"Baba", or father.

Mr Demirel makes good political use of his roots in the poor, opium-growing town of Islamkur in northern Anatolia. He moved west as a young man, however, to study engineering in Istanbul and embark on a career with the state waterworks. He then started a lucrative business as a building contractor.

He was drawn into politics, he says, during the turmoil which led to the coup of 1961, after which deposed Prime Minister Adnan Menderes was hanged and his Democrat Party dissolved.

"There was no one left who was interested in the rights of my people," says Mr Demirel, "I had to take the flag and continue."

The Democrat Party flag had been the ensign of the shift from the one-party state of Mustapha Kemal Ataturk to multi-party democracy, and it was claimed after 1961 by the Justice Party. Mr Demirel, a professed conservative and perceived moderate, was elected leader in 1964 and became prime minister a year later.

It was the first of six spells as premier between 1960 and 1980, as he and Mr Bulent Ecevit, leader of the People's Party, exchanged power while a series of loosely tethered coalition governments gathered and collapsed.

At the peak of its popularity, the Justice Party could command more than 50 per cent of the popular vote. Mr Demirel wins his political persistence from the conviction that this is a natural Turkish constituency which the military shake-up after 1980 has disguised but not destroyed. It is, he also insists, his constituency. "Where has that vote gone? That's what I'm after, and I'll get it."

Much of the vote has gone to Anap, a coalition party of religious, right-wing and liberal interests held together with the glue of power, the formation of which was permitted by the army before the 1983 elections.

At its helm was Mr Ozal, plucked from the job of state planning chief to which he had originally been appointed by Mr Demirel. Mr Demirel is now intently picking at the glue binding Anap.

There is little to the untutored eye to differentiate the broadly liberal economic and generally conservative social policies of Anap and the True Path Party. But Mr Demirel is alive to the fact that while government should be broadly accountable, opposition is free to choose its targets. And as the rows over inflation and workers' pay dominate the political agenda, he is drawing a sharp contrast between Mr Ozal, the technocrat seen as aloof from the masses, and Baba, the populist.

During the recent televised debate between the three political leaders, for instance, Mr Ozal defended his record by holding up a series of economic charts and graphs. Mr Demirel brandished letters from constituents saying they were starving under the burden of high prices and low pay.

Mark Nicholson

Radical reforms have expanded higher education but imposed uniformity, writes **Mark Nicholson**

Question marks over universities' growth

STATISTICS on Turkish universities since their radical reform in 1981 tell a story of explosive growth and dramatic improvements in standards.

In 1980 there were nine universities, most of them in western Turkey; today there are 29 spread across the country. There were 260,000 students; today there are 550,000. There were 3,100 teaching professors; now there are 5,600. Only 55 per cent of students passed their final examinations; now 85 per cent pass.

No one disputes these figures. But critics of the reforms claim they tell only half the story. The other half, they say, is that of an erosion of university autonomy and a deadening imposition of uniformity.

The reforms were made under the first law passed by the army after its 1980 intervention. In the military view, the universities, often the scenes of political violence during the late 1970s, had cradled the extremism that forced the army to intervene. Universities were among the first institutions to feel the imposition of military discipline.

Officially, 68 professors were dismissed for allegedly fomenting unrest. Less officially, at least 2,000 university staff are thought to have left their posts under the new regime, although some have since begun to return.

The task of overhauling the laws governing higher educa-

In the military view, the universities had, in the late 1970s, cradled the extremism which forced the army to intervene in 1980

tion was then delegated to Professor Ihsan Dogramaçi, an academic paediatrician and formidable organiser who had set up Ankara's Haçepette University, and who was close to President Kenan Evren.

He created a Council of Higher Education (YOK is its Turkish acronym), to serve as a national board of governors for the universities and, it was claimed, ensure their autonomy by acting as a buffer between them and the Government.

Prof Dogramaçi, YOK's president, insists the council cannot be imposed upon by any government ministry, nor can it impose on any university. Nevertheless the council, as well as having a planning and administrative role, also decides on the establishment of universities and colleges, approves budgets, recommends where subsidies should be paid and nominates the four candidates for rectorships from which the president will choose.

Of the council's 25 members, eight are university staff selected by the head of state, eight are civil servants chosen by the Council of Ministers, eight are academics chosen by a board of rectors and professors, and one is chosen by the military general staff. For Prof Dogramaçi, the preponderance of academics on the council assures its independence from government. For critics, though, the hierarchical system keeps out any critics of the status quo.

With YOK in place to administer the changes, universities and colleges were opened across previously deprived eastern Turkey throughout the 1980s. To fill them with teachers, the post of assistant professor was created, to supplement existing job titles. The number of such posts in each institution was then tightly controlled and promotion within universities limited so that teachers were forced to move to the new colleges. Laws also required students to attend lectures and lecturers to compile teaching logs.

The resulting growth and improvement has been, according to the statistics, remarkable. But there have been charges that the criteria have been softened.

The breakneck growth, says Mr Shahin Alpay, education correspondent of Cumhuryet newspaper, led to overcrowding, sharp rises in student/teacher ratios and falling morale as promotion came to depend on moves to unpopular parts of Turkey. Research has also suffered, he says, as a result of the increased teaching burden on professors.

Moreover, the growth took place against a fall in the proportion of government spending on education. In the 1970s this was 15 per cent of the budget – today it is 9 per cent.

Established universities, such as the Middle East Technical University (METU), report annual falls of more than 10 per cent in their allocations. METU, in particular, bridles at financing rules which mean each department's request can be scrutinised for approval by YOK, where once all budgeting was done in-house from a block grant.

"The less developed universities have recorded some progress, tangible progress which they could not have without this law," says Mr Omer Saatcioğlu, METU's rector. "I could not say the same about the more established universities."

This control over budgets also fuels charges that far from shielding the universities from the Government, YOK is its means of ensuring control. "YOK is in a sense the ministry of higher education," says a leading Istanbul academic who prefers to remain anonymous. "They claim to be above politics and thus cannot be a ministry, but what's in a name?"

He is most critical of what he calls the sterilising effect of the attempt to impose uniformity. Bans on political activity have, he says, taken much of the soul out of universities.

Breakneck growth led to overcrowding and falling morale as promotion came to depend on moves to unpopular places

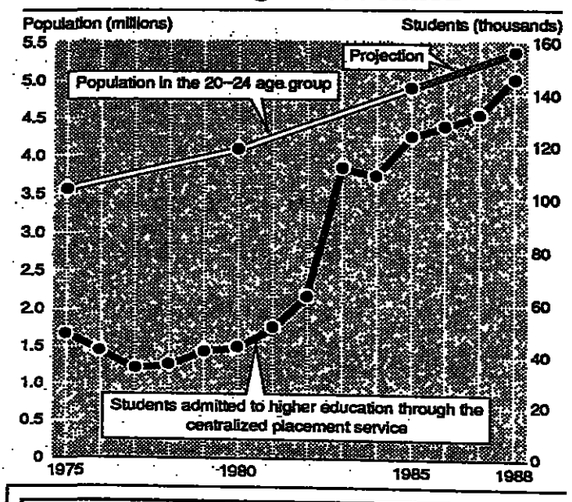
New administrative requirements have alienated staff.

"It does seem to have been an attitude against university autonomy," he says. "Now there's an absolute hierarchy of administration, an authority where the administrator is stronger than the professor, and this goes counter to the whole idea of a university."

He adds, though, that YOK's zeal for blanket interference has waned in the past two years, partly because of the compliance of the universities, but partly also because of the sustained criticism of many of its practices.

Indeed, all three leading political parties agree the laws should be changed to give universities more autonomy. The laws are in any case very much the baby of the incumbent president, and there is a growing feeling they are unlikely to survive long after his term expires in November.

Admissions to higher education



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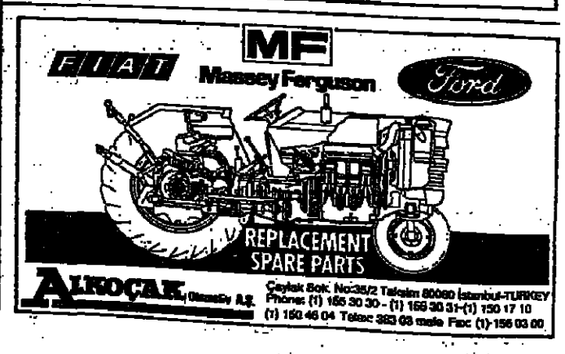

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Trade unions are finding their voice, writes **Mark Nicholson**

Workers flex their muscle

POLICE gunshots that left a man dead and 40 hurt after a May Day rally near Istanbul's Taksim square, raised chilling echoes of the violent clashes between unions and security forces before the 1980 coup, notably of May 1 1977, when 35 people were killed during a rally in the same square.

The comparisons appear more compelling because this year's violence followed a spate of union unrest unprecedented since the years preceding the coup. Mr Turgut Ozal, the Prime Minister, hard pressed by a public sector pay campaign embracing 600,000 workers, himself evoked the spectre of 1977 before this year's May Day. "Nobody has yet forgotten the bloody Taksim incidents," he said.

Such a comparison with the "anarchy" of the late 1970s is misleading, though, partly because the Government's tough crackdown on unions since 1980 has largely succeeded in ending their overtly anti-authoritarian political activity, but also because the recent union militancy has found its strength by sticking tightly to the law and narrowly to the issue of pay.

This year's May Day violence was the worst since before the 1980 coup

"The Government wanted to exploit May Day," said an official of Turk-Is, the biggest union confederation, after the clashes.

"It expected mass demonstrations. But Turk-Is said no, we would not take part because we already had full public support for the wage claim and we felt that Ozal might try and provoke things."

The unions are cautious because they, too, remember the events of the late 1970s. Among the army's first steps on taking control in 1980 was to arrest union leaders en masse, notably those of Disk, a leftist confederation that had splintered from Turk-Is in the 1960s.

The confederation and its 28 affiliated unions were disbanded and more than 1,400 of its members were tried on charges of trying to establish a one-class state. More than 260 were sentenced to as much as 10 years' imprisonment. Many of those released returned from detention with allegations of torture.

Labour laws were also tightened in 1983, forbidding strikes in key industries, such as energy and banking, and making it illegal to strike in all others except at set stages of the bargaining process. Unions were prohibited from having any links with political parties.

The extension of unionism was also constrained by laws awarding recognition only to unions representing 51 per cent of a workplace and 10 per cent of an industry. The extent of unionism, therefore, has remained low, with only 2m of Turkey's 19m workers organised, split evenly between the private and public sectors.

One effect of the crackdown has been to concentrate what power the unions retain within Turk-Is, which covers 1.8m workers. This has arisen partly as members of former Disk unions joined the confederation, having few other places to go, and partly because the formation of rival groups has been constrained by the restrictive recruitment laws.

The Government's tough line on the unions has also encouraged their considerable prudence in pursuing claims for better pay and conditions.

The present wave of protests started at the beginning of this year as the collective bargaining cycle began for the country's 600,000 public sector workers, mostly employees of the State Economic Enterprises established under Kemal Ataturk. Pay was the only issue which burned on the agenda.

Since Mr Ozal took control of the economy in 1980, wages have been hit sharply by inflation: an erosion towards which the Government has turned a blind eye at a time when it has also been keen to promote foreign investment by selling the benefits of Turkey's low wages.

Official inflation rates for this year and last are 64 per cent and 80 per cent respectively, but unofficial figures put the rates between 80 per cent and 100 per cent. Wage settlements in both private and public sectors, however, have failed to keep up even with official figures. Against a base of 100 in 1980, real wages have fallen to 56.66 this year, according to the Government's own figures.

A worker in the state-run petroleum industry, for instance, can today count on earning a gross TL200,000 (£60) a month by working overtime every weekday and on Saturdays and Sundays. This is a daily average of about TL7,000, which is less than the price of a kilo of meat.

This wages squeeze, tighter still in other industries where average wages run nearer TL120,000, has led to a grassroots militancy which has surprised union leaders – notably those in Turk-Is. The protest has come, in the phrase of Ms Sukran Ketenci, labour editor of Cumhuryet newspaper, "as a sweeping wave from the bottom".

The momentum has also been helped by grassroots dissatisfaction at the lack of success in previous wage campaigns. The last set of public sector wage negotiations came to a head this time last year, and Turk-Is drew up an action plan of rallies and national work stoppages to press their campaign.

This stage of the negotiations, however, coincided with many Turk-Is leaders, including that of its president Mr Sevket Yilmaz, reaching the end of their legally permitted terms of office.

Recent trade union militancy has found its strength by sticking tightly to the law

In the event, Turk-Is reached agreement with the Government on a framework pay deal and the disruption plans were shelved. At the same time, the Government extended by a year the service terms of the confederation's leaders.

The view that the Government and Turk-Is had hatched a comfy deal, during what Ms Ketenci calls "ceremonial discussions rather than collective negotiations," was widespread. During this year's bargaining, therefore, workers were steeled to take action regardless of their leaders. "This time they have decided to undergo some hardship, but get something out of it," says Ms Ketenci.

The upshot has been a spring campaign of "passive protest"; passive, because the workers are insisting on actions kept firmly within the laws. One day in April, for instance, 30,000 public sector workers simultaneously excused themselves from work for medical visits, claiming illness through low pay.

Other workers have marched barefoot through the streets of Ankara, thousands have blocked the Ankara-Istanbul highway, ferries and buses in Istanbul have been brought to a standstill by work-to-rule.

On May 4, 24,000 steelworkers in the Celic-Is union called the first strike of the campaign, closing down the state-owned mills at Karabuk and Iskenderun. Leaders of Turk-Is, who the preceding day had formally called for a two-year wage deal of 170 per cent and 60 per cent plus substantial benefit packages worth an extra TL100,000 a month, predicted that unless the government met the steelworkers' demands, a wave of further strikes would follow.

"This is new for Turkey, and no-one knows how it is going to end," says Ms Ketenci. "It is the first time the workers have felt their strength and it will be difficult to stop them."

Mr Ozal, who cut his negotiating teeth while working for the notoriously tough engineering employers' federation (Mess) before joining government, has given no ground in the wage talks. The Government has offered rises of 120 per cent and no more, claiming that this makes up for losses during last year's inflation and would account for price rises in 1989.

Union leaders are confident, though, that Mr Ozal will be forced to concede higher pay to win back some of the political ground he lost in the March local elections. Furthermore, the unions' campaign has won popular support to the extent that even business is beginning to concede their case.

"Labour is acting very maturely and it is felt that wages are very low," says one leading industrialist. "So far they have been acting within the law, and as long as that's the case Ozal will have to meet their demands."

CONSUMERISM

Rise of the new Young Turks

ONE OF the features of Turkish life which takes the visitor by surprised is the unabashed enthusiasm of the Turks for consumer goods. There seems to be an insatiable appetite for Cross pens, Sony television sets, Nike or Converse sports shoes and other famous brandmarks.

Few other countries are so brand-conscious or so loyal, despite the stiff surcharges on imported goods and a trade regime which still means that Turkey is absent from those world-wide lists of international service centres at the back of guarantee booklets.

Consumerism is, however, a relatively new arrival in Turkey. It was only in the 1970s that something of a mass market began to emerge in the national economy. Even now it is still small and marginal.

"For most sophisticated goods and financial services the real market in Turkey is still little larger than 2m," says Mr Gungor Uras, a board member of Aksigorta in Istanbul and adviser to the Sabanci Group.

But the 1980s have shown that the number of would-be consumers is growing. Magazines such as Nokta and Erkekçe, the latter a sort of home-spun Playboy, reflect the tastes of large numbers of students and young middle class employees with a taste of expensive goods, electronic machinery, fashionable clothes and consumer durables.

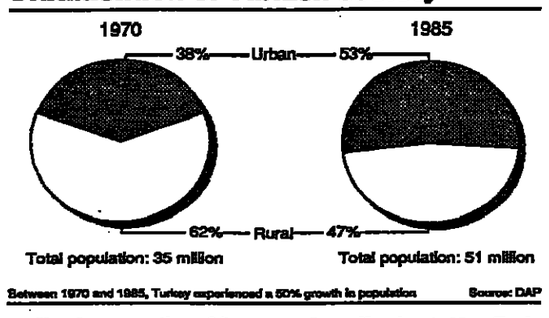
It is clear that a potentially strong market for consumer goods exists in Turkey

It is obvious that – despite very low incomes by European standards – a potentially strong market for consumer goods exists in Turkey.

To find out more about the new market, DAP, a large private market research group, has launched a detailed probe into the tastes of Turkey's middle class and in aspirations and life-styles. The study highlights dramatic changes in the values of young urban Turks between the ages of 15 and 35, particularly among those who have graduated from high school.

Out of the study emerges a profile of a generation of "new young Turks" – upwardly mobile, urbanised, educated and deeply affected by television and television advertising. Television, most observers agree, has been the catalyst for many recent changes in Turkish society.

Urbanisation of Turkish society



Between 1970 and 1985, Turkey experienced a 50% growth in population — Source: DAP

"Television has been one of the greatest revolutions in this country," says a western diplomat. "Even in the most remote areas of the country, people have a television set." Television broadcasting was established in Turkey 20 years ago, with the development of a nationwide network put in place some 12 years ago. Saturation has now reached close to 100 per cent.

Channels carry extensive commercial advertising both for domestic and foreign goods and services and TRT, the main Turkish network, supports itself entirely through paid commercials. Because of this, the DAP study says, "it is not surprising to see significant changes in the values and life-styles of the new media generation, the urbanised 15-35 year-olds who have grown up with television."

The study points out that the present generation is the first to have the opportunity to buy the goods and services advertised and who have the opportunity to copy some of the life-styles depicted on television. None of this would matter if the numbers were insignificant. But they are not. Out of a total population of 55.6m there are some 20m between the ages of 15 and 35. Just over half of this number is urbanised (10.8m) of which 5.5m live in the largest cities – Ankara, Istanbul, Ismir, Adana and Samsun.

Overall, about 25m Turks now live in towns with populations of over 50,000. They constitute a rapidly-growing market, for the migration of younger people to the cities continues to push up the urban population by about 4 per cent a year.

Education is another major force for change. Since 1978 out of a total population of 50.6m, 2.75m Turks have attended university, about 4.5m have been to Lise (high school) and more than 10m have been to middle level school (12 to 15 years) – several times the numbers attending in previous generations.

The DAP study contends that at least another 2m Turks educated in urban areas will follow the lead established by their educated metropolitan "pace-setters." It concludes that this group of young middle class consumers makes up almost 40 per cent of the young urban population.

"As a group, whether high school or university educated, the new emerging middle classes are self-conscious and conscious of Turkey as an industrial society. They have learned from television the joy of choice among consumer goods, the joy of new forms of leisure.

"Mass communication media presents to young Turks a model of an internationalised middle class consumer world. Many are strongly influenced by this model of what to be and how to live. Millions are changing how they think, how they feel, how they learn and what they want to do with their lives," says a consultant for DAP.

The study notes that in the large Turkish cities a rapidly developing economy has generated a new class of wage earners – sales-people, middle and lower managers in large and medium-sized companies, shop assistants, office clerks, technicians and skilled service workers in the tourism and hotel industries. These workers see themselves as being a rung above workers, the *gecekondu* (shanty town settlers), farmers and peasants.

"They are Turkey's new 'transitionals' who want to model themselves after the suited and educated professionals and executives or international elite of working men and women they see on television and in movies on their video machines," the study says.

The most radical changes found by the study were in attitudes to pursuing the consumer culture and work expectations. Most "new young Turks" are participants in the new consumer society, think that choice is their "right" and that change is always for the better.

"They believe that foreign products are superior to Turkish products – better made and longer lasting."

The new generation of Turks is urbanised, educated and deeply affected by television

The young men and women of this group see career and appearances rather than money as signs of achievement and status. New young Turks are convinced that career and professionalism are the way of the future. "Executives in Turkish companies do not enjoy a good reputation and are blamed for many bad practices. They are perceived to be influence peddlers, show little commitment to Turkey, are insular and reluctant to learn western practises."

In contrast, new young Turks admire foreign companies, says the consultant, adding that "most Turks feel that in Turkey bosses treat their workers badly. Yes, but what has this to do with the price of puffed wheat?"

Caroline Southey

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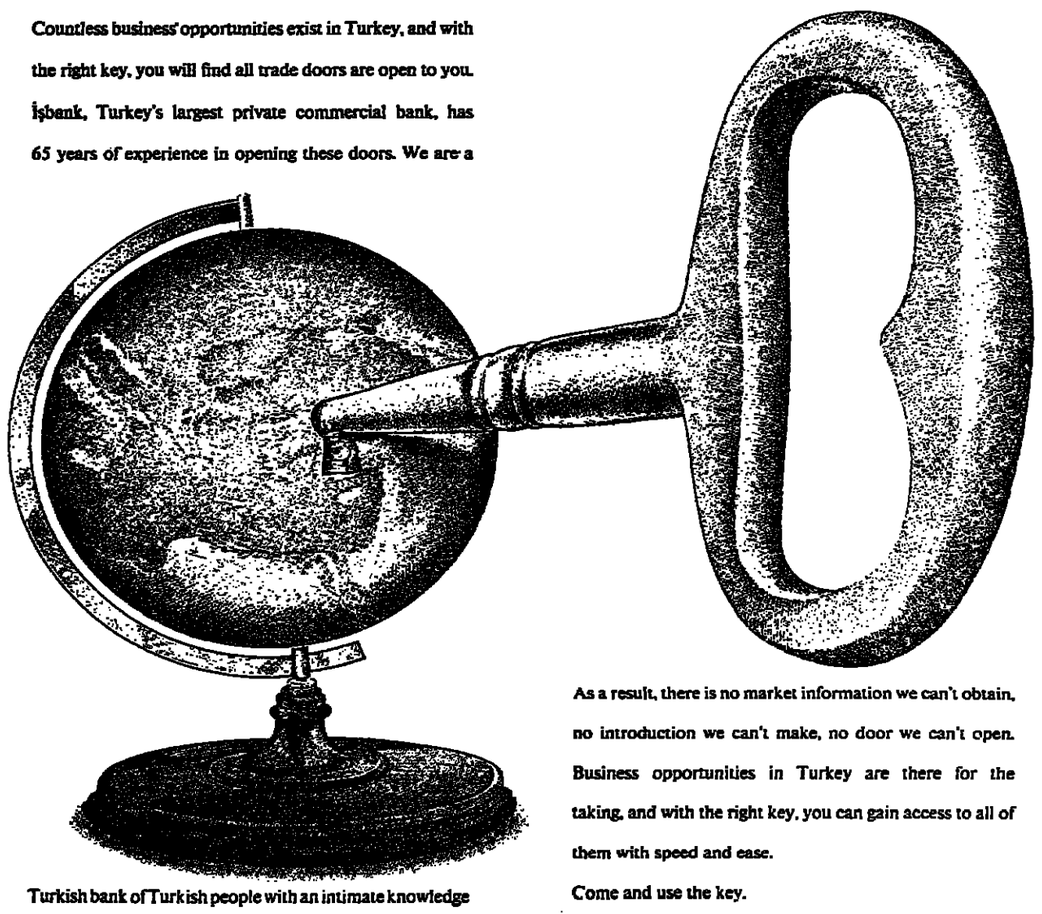

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COMMERCE AND INDUSTRY

A sharp contraction

RECESSION has shrouded commerce and industry this year, stoking fears that the boom of 1986 and 1987 has slid into stagflation. However, there are encouraging indicators for the medium-to-long term.

Demand shortages have been the worst blight on industry, followed by financial difficulties, expensive raw materials, and labour problems. Most recent trade union unrest has surfaced in the public sector, private sector wage increases generally being satisfactory to employees.

Shop shelves are hardly empty, but this masks a deep decline in consumption. While the number of small and medium-sized companies going out of business rises, the larger companies have reduced their operations.

A survey from the Istanbul Chamber of Commerce and Industry shows that manufacturing contracted by 1.9 per cent in 1988 compared with 1987, the first time this has happened since 1980.

Demand for consumer durables has been hardest hit, as ordinary Turks pare their spending options. This has been reflected in the car sector. Whereas a year ago there was a six month wait for locally-assembled cars, in the first quarter of 1989 demand for locally assembled vehicles has fallen from a point where it exceeded local production capacity to 71 per cent of output, while actual production has also declined by 21 per cent to 25,486 units, according to the Automotive Industry Association. In the white goods sector, production over the same period for goods such as refrigerators has also dropped by between 10 per cent and 35 per cent.

Although borrowing costs to industry have come down from the peak reached last autumn of between 140 per cent and 150 per cent, they are still onerously high at around 100 per cent. Commercial banks turned off the money taps last year to business as more and more companies became a bad risk, although there is some indication this is easing. Not surprisingly, with inflation around 60-65 per cent, business organisations have warned of enveloping stagflation.

Chastened by setbacks in local elections in March, the government has responded with an increase in the funding of the new Export-Import Bank of Turkey (Eximbank) to a total of TL3 trillion (£878m) this year. This has been accompanied by credits in the short-to-medium term to export-oriented industries designed to ease bottlenecks and allow modernisation and expansion.

Alongside this is some stimulation of the consumer durables industry from renewed government sponsorship of mass housing construction, although this spur to the overheated boom in 1986 and 1987 will be carefully controlled now, officials say. The growth of consumer credit as an alternative to corporate lending may also prod demand, officials add. But as yet, this is an embryonic development confined to the banking sector.

Independently of state inputs, there are other signs of hope. One is a moderate bull market on the Istanbul stock exchange, following the bearish period for equities throughout 1988.

Dividends from stocks and shares once again are attractive compared with deposit interest rates and at a par or negative to inflation and an overvalued Turkish lira. The stock exchange's index has

Sufiru Yurer, Minister of Industry and Technology

risen to around 500 from last year's depressed average of around 370, while daily trading volumes have edged gradually upwards to around TL1bn from about TL300m. Even dealers on Istanbul's illicit but tolerated free foreign exchange markets have switched across to the exchange, though their rough and ready presence may be short-lived.

The hope is that demand will push up prices sufficiently – most shares are traded at around half book value now – to persuade more of Turkey's

Shop shelves are hardly empty, but this masks a deep decline in consumption. While the number of small and medium-sized companies going out of business rises, the larger companies have reduced their operations

family ownership of industry and commerce to release their jealously guarded equity on to the market. "It's coming around," says Mr Muharrem Karsli, president of the exchange.

Equities generally account for a mere 2-5 per cent of their total portfolios, confounding government incentives like tax exemptions which were originally geared to encourage the funds as an interim vehicle for stocks and shares. Competition from the rapid growth of mutual funds established by the banks is now an increasingly attractive alternative.

Real rates of return on mutual fund certificates are between 50 per cent and 60 per cent, compared with around 10 per cent on sight deposits, says Mr Sukru Tekbas, president of the Capital Markets Board, an Ankara-based state watchdog. The total portfolio of the mutual funds in late April was about TL300bn, comprising mainly short-term commercial paper and treasury bonds and bills; these represent money market operations rather than medium-long term savings in stocks and shares.

A durable rally could help the government's ambitious privatisation plans, which have somewhat strayed from the true spirit of denationalisation – wider public share ownership – through sales of core blocks of shares to single investors or investor groups because of the slack capital markets.

These by and large have been foreign-led, leading to opposition criticism that the government is selling off the state's most valuable assets to foreign capital, a telling barb to the deep chauvinism of most Turks, and a minor issue in local election hustings.

One such privatisation issue which provoked accusations of a cheap disposal was the sale of former state cargo and charter airline Bogazici Air Transport (BHT) to a consortium fronted by Eire's Aer Lingus.

In the next year, parts at least one of the first fully fledged state economic enterprises (SEEs) are likely to come to the market, as are the state petrochemicals agency Petkim, and leather and porcelain conglomerate Sumerbank, according to Mr Okkes Ozuygur, head of the Mass Housing and Public Participation Administration (MHPPA), responsible for the privatisation programme.

These are mini-industrial sectors in themselves – the replacement value of Petkim alone, for example, is between $3bn and $4bn. They will be broken up into more digestible pieces – but the government will probably sell large core holdings of around 30 per cent to maintain management continuity, says Mr Ozuygur.

Another fast growing salve to industry's financing deficiencies after a slow mid-1980s start is leasing. By 1993, it could account for 30 per cent of total capital investment in Turkey, according to Mr Derek Roberts, general manager of Iktisat Leasing.

Domestic leasing will probably take on a temporary added attraction following a treasury ruling against fresh cross-border leasing other than for essential purposes, ostensibly designed to cut down on foreign exchange exposure. However, deals involving aircraft, where the asset is a foreign exchange earner and has a significant and durable foreign exchange resale value, will probably be exempted.

But perhaps the most encouraging trend is that actual foreign investment inflows more than tripled in 1988 to total $352m, according to Dr Ibrahim Cakir, the head of the foreign investment department in the State Planning Organisation. The figure is targeted to rise again this year to around $450m, based on the 53 per cent increase in 1988 over 1987 of foreign investor permits issued with a total value of $824.4 million.

According to an Istanbul banker, now is a good time to pick up companies cheaply. The focus is on companies with an established market share requiring infusions of fresh capital or technology or both to remain competitive.

The present investment surge differs from the pre-1980 import substitution policy in that the goal is not only to gain a foothold in Turkey's fast growing domestic market. It is also to establish an inexpensive raw materials and labour exporting base ahead of reconstruction in Iraq and Iran and the creation of Europe's Single Market in 1992.

Indeed, in the long run, economic compatibility with the EC may ensue, despite Turkey's short-term problems, from natural selection and multi-national symbiosis – if political instability does not nip this in the bud.

Jim Bodgener

Mark Nicholson on evidence of a change in the economic climate for traders

Export revival starts to lose its way

TURKEY's export boom, the engine of its economic revival in the 1980s, has ground to a halt.

The big trading companies, which conduct almost half of Turkey's trade, say export values for the first quarter of this year are sharply down on 1988. The optimists among them suggest Turkey will be fortunate to hold sales at last year's levels. Pessimists say they could tumble by a fifth.

The first quarter fall is attributable largely to the Government's removal last year of an export tax rebate scheme which had contravened Gatt rules. The rebate covered about half of Turkey's exports and offered traders reimbursements worth 4-8 per cent of the value of overseas sales.

It proved a significant and successful incentive, not least because it gave exporters a handy margin which they could pass on to producers or distributors as market needs dictated.

Exporters lament the rebate's passing, but they acknowledge they could not bask forever behind direct subsidies. However, they see the removal of the incentive as evidence that for the first time since 1980 the political and economic climate may have

The more optimistic suggest Turkey will be fortunate to hold sales at last year's levels. Pessimists say they could tumble by a fifth

turned against them.

The biggest fear among traders is that Government policies, so long the tail-wind for their success, may have shifted decisively from them and towards the country's producers. This, they say, could kill export growth.

"Exports will continue steady or decline," says Mr Hasan Esen, general co-ordinator of EDPA, a textiles and chemicals trading house with exports of $229m (£136m) in 1987. "But they are not going to increase, even if you subsidise industry at the production level. There's no point increasing capacity if the producer doesn't know where to sell."

The distinction between producers and exporters has been forced in Turkey by policies encouraging the creation of trading companies on the model of Japan's sogo-shosha groups, such as Mitsubishi Corporation and Mitsui and Company. Under a 1980 decree, such companies were given preferential credit and import arrangements if they exported at least $15m worth of goods a year and recorded sales growth of 10 per cent a year.

Today, 29 such trade groups conduct 45 per cent of Turkey's exports. They range from state-owned groups such as Sümerbank and Etibank, to the trading arms of Turkey's biggest industrial groups, like Ram, which trades for the Koç group. Such trading houses are not permitted to manufacture in their own right.

These companies have been the chariots of Turkey's export charge, and the Government levelled the field for them in the early 1980s by sweeping away the country's fusty foreign exchange and trade rules. The result has been a staggering annual average rise in exports of 22 per cent between 1980-87 to $11.84bn, culminating in a balance of payments surplus last year of $1.5bn, Turkey's first since 1973.

There has also been a substantial shift from traditional agricultural exports towards industrial goods and raw materials. In 1980, for instance, crops, fruits, vegetables and other agricultural goods made up 57.5 per cent of all exports. In 1987 the figure was just 18.2 per cent, while the proportion of manufactured goods had risen from 36 per cent to 79 per cent.

Much of that growth was met by harnessing production capacity which had lain idle in the slow growth years of the pre-1980 closed economy. Today, though, the government points to a small rise in surplus capacity over the past two years (from 74 per cent to 75 per cent) to argue that export growth will in future best be encouraged by levelling direct incentives at producers. It has therefore introduced a series of fuel and power subsidies for exporting manufacturers.

IMPORTS BY COUNTRY ($m)

	1986	% share	1987	% share	1988	% share
West Germany	1,771.8	16.0	2,108.8	14.9	2,054.4	14.3
US	1,176.9	10.6	1,366.1	9.6	1,519.7	10.6
Italy	886.0	8.0	1,076.1	7.6	1,005.7	7.0
Iraq	768.7	6.9	1,154.0	8.2	1,440.8	10.0
Japan	684.2	6.2	860.0	6.1	554.8	3.9
France	545.3	4.9	607.8	4.3	828.8	5.8
UK	518.9	4.7	697.4	4.9	739.1	5.2
USSR	352.6	3.2	307.0	2.2	442.6	3.1
Belgium	310.0	2.8	402.7	2.8	477.8	3.3
Iran	212.3	1.9	947.6	6.7	658.8	4.6
TOTAL OF TOP 10	7,226.7	65.2	9,527.5	67.3	9,723.5	67.8

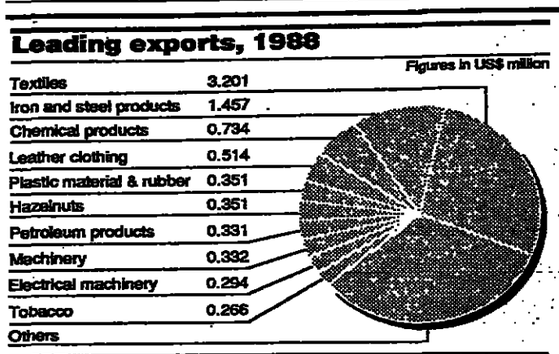
Source: Turktrade

MAJOR EXPORT MARKETS ($m)

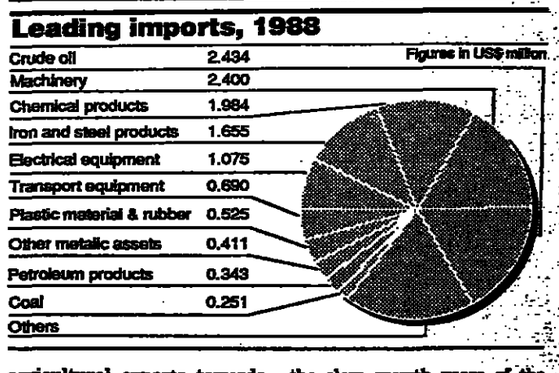
	1986	% share	1987	% share	1988	% share
West Germany	1,444.0	19.4	2,183.6	21.4	2,149.0	18.4
Iraq	553.3	7.4	945.3	9.3	986.1	8.5
Italy	579.8	7.8	850.6	8.3	954.7	8.2
US	549.3	7.4	713.2	7.0	760.6	6.5
UK	334.2	4.5	541.4	5.3	576.1	4.9
Iran	564.4	7.6	439.7	4.3	545.7	4.7
France	298.7	4.0	499.6	4.9	498.5	4.3
Saudi Arabia	357.4	5.1	408.4	4.0	355.2	3.1
Netherlands	222.4	3.0	280.2	2.7	351.1	3.0
USSR	140.6	1.9	169.5	1.7	291.4	2.3
TOTAL OF TOP 10	5,044.1	68.1	7,031.5	68.9	7,452.5	63.9

Source: TurkTrade

Leading exports, 1988



Leading imports, 1988



Also, and to quieten the exporters' cries that they are being neglected, the government last year revamped the State Development Bank to produce Eximbank, an export credit and insurance agency loosely modelled on the UK's Export Credit Guarantees

There has been a substantial shift from traditional agricultural exports towards industrial goods and raw materials

Department. The small and sharply managed unit will offer a range of pre and post-shipment credits, insurance schemes and guarantees to both export companies and exporting producers.

Neither move impresses the trade companies, though. To begin with, they say that however worthy or brightly managed the Eximbank's aims, the agency's resources are too small. Under its performance credit scheme, for instance, the bank offers exporters which sustain annual exports of more than $100m, rolling credits worth 5 per cent of overseas sales. Exporters say this should be nearer 20 per cent to provide a true incentive.

But the apparent policy shift towards producers draws the greatest flak. "We're not saying we should have had tax rebates for good," says Mr Murat Tuna, deputy secretary general of Turktrade, the trading companies' association. "On the other hand, we must increase exports, and to do that the incentives should be elsewhere for us."

Mr Tuna explains that many traditional Turkish markets have matured and some, notably the Middle East, have begun to dry up altogether. EDPA, for instance, says its Middle East exports have fallen

The Government has been forced to turn its attention away from exporters to other competing priorities

by 40 per cent in the past two years, largely due to belt-tightening in Iran and Iraq after the Gulf war.

Export growth, says Mr Tuna, depends more on opening new markets than on boosting output. "If companies could export by themselves, that would be ideal," he says. "But they would not survive. Developing and entering foreign markets needs high skills and knowledge about those markets – and we have that."

As a starting point, therefore, Turktrade is lobbying for the government to allow 2 per cent of a trading company's marketing costs to be tax deductible. It is also seeking subsidies or direct support for companies holding or attending international trade fairs and exhibitions.

"These are the normal ways of supporting exporters in other countries," says Mr Tuna. "We are not expecting to sit back and receive the support of Government; we just want to see a decisive system applied."

Decisive is perhaps the key word. Much of the exporters' present apprehension stems from the feeling of political uncertainty and paralysis, unfamiliar in 1980s Turkey, which has gripped the country since Mr Turgut Ozal's party performed unexpectedly poorly in the recent local elections.

For the past nine years, Turkey's exporters have enjoyed a privileged role in an era of political stability and consistency of purpose. Now, though, the Government has been forced to turn its attention to the competing priorities of defeating inflation and sustaining its authority in the face of urgent demands to improve workers' wages.

"From our members there is a strong feeling that the Government cannot move economically at the moment," says Mr Ayhan Copur, Turktrade general secretary. "They are not sure about its future, and they are therefore not expecting much."

Main issues for young entrepreneurs

Challenge of a free market

WESTERN assimilation, secularism, respect for democracy and human rights, and a free market economy: these are the main issues for Turkey's new generation of bright-eyed and energetic, young entrepreneurs. Mostly Western-educated and oriented, the second generation of Turkish business people believe they have a major role to play in their country's political and economic future.

And many of them feel that the challenges that lie ahead are greater than they were for their predecessors, who accumulated their wealth in a closed market economy.

"The free market created a new breed of businessmen who gained experience five times faster than the first generation," says Mr Cem Boyner, the recently elected chairman of the Turkish Industrialists and Businessmen's Association, (Tusiad). Mr Boyner at 33, is the youngest businessman to ever head the conservative lobby.

Preparation for full membership of the European Community is the greatest challenge for Turkey's young entrepreneurs. Pointing out that the application for membership is the only issue in the history of the Turkish Republic to have gained nationwide consensus, Ms Guler Sabanci, the 33-year-old general manager of Kordsa, a Sabanci Holding affiliate, says: "Full membership is not a revolution but an evolution. Full membership will take time and we have that time."

Most young business people don't think Turkey's accession to the EC will take more than 10 years. In the meantime, they feel that urgent solutions need to be found to the socio-economic problems currently facing the country with runaway inflation (to which Prime Minister Turgut Ozal's crushing defeat in last March's elections is largely attributed) topping the list.

The prescription offered by the Tusiad chairman on behalf of his fellow members calls for boosting supply, reducing wasteful public expenditure and raising public revenue through a wider tax base. "There are 4,000 new kids around our breakfast table every morning so, by definition, the Turkish economy has to grow," declares Mr Boyner, adding that growth rates of between 8 per cent and 10 per cent should be the target.

According to Mr Halis Komili, general manager of the oleo-chemicals and edible oils conglomerate, Komili, strengthening industry would not only stimulate growth and employment but would also ensure that Turkey does not become an EC consumer market just for the sake of a couple of billion Ecu in aid.

Meanwhile, young businessmen are keenly aware of the widening gap between low and high income groups which, if left unchecked, could develop into greater and potentially unmanageable social problems. "People shouldn't be worrying about their rent, food, clothing and health. Income distribution in this country has been steadily worsening and this a reality that no one can miss," says Mr Cefhi Kamhi, heir to the white goods and electronics conglomerate Profilo.

While he believes that such problems are for the government to solve, Mr Kamhi is energetically engaged in his own campaign to provide opportunities for bright young Turks through the Young Businessmen's Association which he founded and heads. Mr Kamhi says the aims of the association are to create a support system for small and medium-sized entrepreneurs. The inefficiency of financial mechanisms makes it difficult for young entrepreneurs to start up in Turkey. "We are working on a project to establish venture capital through our own investment company," Mr Kamhi says.

Islamic fundamentalism and another military intervention are cause for much less concern than the erosion of real income in the minds of most young business people. Mr Bulent Eczacibasi, the 39-year-old general manager of the pharmaceuticals giant, Eczacibasi, expresses some unease over the sympathy shown by Mr Ozal and right wing opposition leader, Mr Suleyman Demirel, towards such fundamentalist manifestations as the turban. He says: "That doesn't mean that fundamentalist factions within those two parties and the [fundamentalist leaning] Erbakan's welfare party can challenge the ideals of secularism and democracy in Turkey."

In fact, Turkey's new generation of business people expresses great confidence in the future and believes that most of the country's ills, including inflation, are ones that can be remedied with sufficient doses of political will. Mr Boyner, like many of his colleagues says that following the results of the local elections, Mr Ozal clearly understands what the problems are and realises that he will need to take positive action

Whether Mr Ozal will have the time to do this without recourse to an early election is an issue that that could determine his own political future. Mr Boyner believes that the Prime Minister can survive

"I believe Mr Ozal will have to call early elections," says Mr Eczacibasi. Ms Sabanci agrees, stating that the probable outcome will be a right-wing coalition between Mr Ozal's Motherland party and Mr Suleyman Demirel's True Path Party.

The prospect of such a right-wing coalition government is not one generally welcomed by most Turks; the country's experience of coalition governments has not been a particularly happy one. Hopes rest on a single party forming the next government. Turkey's new generation of business people are quick to emphasise, however, that no matter which party comes into power, Turkey will remain firmly committed to the West and that democracy, secularism and a free market are here to stay.

Amberin Zaman

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TOURISM

Hotel boom goes on

RECEIPTS from tourism helped last year to offset slackening exports and enable the economy to turn in a record current accounts surplus. Revenues from the 4m visitors in 1988 boosted earnings by 59 per cent over the previous year to a total of $2,360m. "It was a bonanza," said one delighted hotelier.

Overseas visitors are flocking to a country now firmly fixed on the tourism maps of the eastern Mediterranean. The attractions include a coastline of sandy beaches, a hinterland famed for scenic beauty and littered with historical sites and, especially intriguing, the confluence of Europe and the Orient in the ancient city of Istanbul.

The industry needs central direction from the government if it is not to lose its way

A healthy performance is also expected this year, although earnings may be constrained by a fall in bookings from the UK, where the high rate of interest is likely to reduce numbers to around 450,000 – after a 100 per cent increase in 1987.

However, there is a still strong interest from West German, Austrian and Swiss tourists, who anyway tend to stay in more upmarket accommodation. British tourists in Turkey have developed a reputation for miserly spending outside of their package tours. The average expenditure per tourist generally is around $550.

Yet clearly the industry is in need of central direction from the government if it is not to lose its way, especially in unplanned development outstripping the parallel growth of infrastructure, particularly water and sewerage.

One proposal is that in future, development should be concentrated in special resort cities to maintain accommodation, transport and infrastructure standards.

However, given the inexperience of most local authorities in practice this would probably be overridden by local business and landholding interests, according to some sceptical central government officials.

The best planned and serviced new development so far has been to the west of Antalya in the Kemer region, supported by World Bank advice and funds towards essential infrastructure. The World Bank is also considering a request to provide $300m in financing for infrastructure services all the way round the prime tourist areas on the Aegean and Mediterranean coastlines.

Another telling deficiency is the scarcity of trained staff, though up to now natural Turkish bonhomie has made up for much of the shortfalls. This is borne out by the Tourism Ministry itself, in findings from a sampling of 21,000 visitors in last year's season. Some of its findings are revealing. On balance, most tourists appear to believe they get adequate value for money, and 59.6 per cent classed service as good.

But only 21.4 per cent described their sanitary conditions as good, 32.6 per cent as medium, and – ominously – 30.1 per cent as bad. A reputation for stomach bugs, or perhaps even worse, could eventually restrain the growth of Turkish tourism even more than a lack of accommodation or trained staff.

And that could be important, says a foreign tour operator, given that the trend in tourists is towards middle-income groups, often families, who expect affordable three-star or four-star development, with decent sanitation.

One telling deficiency is the scarcity of locally trained staff

Unfortunately, the concentration on five-star developments to ensure the best returns from building in previously remote locations, coupled with the inexperience of local planning authorities in many areas of overdevelopment such as Marmaris and Bodrum on the Aegean, has led to the sprawl of poorly equipped concrete boxes beneath five-star establishments.

Comparisons with the mushrooming of the package tour market in Spain and Portugal in the 1970s may be valid in terms of buildings, points out one developer, but the difference today is that the package tour visitor expects far more for his or her money.

Because of the high cost of land, Istanbul has also seen a similar overconcentration on five-star hotels.

Ministry figures indicate that in addition to 17 hotels already classed as five-star (though some may in reality may be nearer four), 18 more are currently under construction, and 22 more such projects have been issued with tourism investment licenses. In part the concentration on five-star establishments has also been encouraged by weighted government incentives for the upper end of the market.

Visitors expect air conditioning and international communications

Direction from the top this year, however, has been ad hoc at best, partly because of political upsets and the structural changes in official funding for tourism schemes following the merger of the state-owned Tourism Bank with the Turkish Development Bank.

There has been a considerable amount of bureaucratic inertia and infighting within the Tourism Ministry itself, not helped this year by the division of the Culture and Tourism Ministry just before the March local elections. Nor has the general state of flux been aided by the appointment of a new tourism minister, Mr Ilhan Akuzum, following the reshuffle after the local elections.

All this makes for a disturbing lack of continuity, complain tour companies and hoteliers. What is needed, says a former tourist official, is a central organisation, perhaps attached to the Prime Ministry, to be a one-stop co-ordinating agency with full executive powers, rather than the bureaucratic overlays and divided mandates that presently hamper clear policy implementation.

And it is needed soon. Although 77.3 per cent of the tourists in the ministry sample said they would come again, the industry cannot depend on such good will indefinitely.

Jim Bodgener

AGRICULTURE

Tight balancing act

TURKEY, long known as the bread-basket of the eastern Mediterranean, is entering a critical period in terms of internal and external agro-politics.

On the one hand, the prospect of becoming a full member of the European Community presents immense challenges, while on the ground, the worst drought in years is forcing the government of Prime Minister Turgut Ozal to make some tough decisions: how to keep farmers afloat with front and back-end support measures while importing grains to keep prices down to satisfy urban demand – and also while promising to bring down inflation.

On the positive side, tackling the issue of eventual membership in the European Community has the bureaucrats in the Turkish Agricultural and Rural Affairs Ministry thinking in novel ways. The ministry has now initiated two pilot programmes to define problems, and to suggest solutions to Turkey's compatibility with EC agricultural policy, and especially to the so-called 24 "sensitive" items.

"We are concentrating on cereals and fresh fruits now," says Mr Kamal Bedestanci, point man in the ministry for EC Affairs. "Sensitive areas like livestock will be dealt with later, once we have acquired the knack of dealing with the simpler products."

Of all the issues associated with becoming the 13th member of the European club, few are more sensitive than dealing with the labyrinth of community agricultural policy. In order to cope, Mr Bedestanci has created a "horizontal network" throughout half-a-dozen ministries and institutions to collect and disseminate information related to the EC.

"We are just at the beginning stage right now," Mr Bedestanci explains. "That means translating legal aspects of Community policy, and studying marketing channels. This will increase with time. The main point is not to start from zero when we finally achieve full membership."

The issue of standards, Mr Bedestanci feels, is the least important item on the list. Turkish farmers and exporters have already adapted to European tastes in accordance with market demand.

"Sales generate compliance with standards, and farmers and exporters know how to count," he said.

Such optimism for the future is probably needed in the potato patch right now. After a bumper crop in all areas in 1988, but especially in the grains and dry legumes (exports of nearly 300,000 tonnes of green and red lentils to India alone in 1988 made Turkey the largest exporter of pulses in the world), a frustratingly balmy winter and a long, dry spring now threaten Turkish farmers with such a down year that for the first time in recent memory, Turkey will be obliged to import cereal grains and other products.

"We have already lost 10 to 15 per cent of the wheat crop, and 50 per cent of the rice,"

'This is definitely going to be a painful year for farmers'

says Mr Ahmed Ozgunes, head of the Turkish Soil Products Office (TMO), the state agency that buys in many farm products. "This is definitely going to be a painful year for farmers." The gravity of the situation has taken many by surprise, although experts say the omens were evident as early as last December.

Last year's wheat crop totalled 16m tonnes. This year's production will fall to 13.6m tonnes, if rain comes soon. Already much of the southern Aegean and Mediterranean areas are facing serious drought, which will necessitate up to one million tonnes of imported grains at a cost of more than $200m (£119m). With lost grain export revenues, the cost in cereals alone could be more than $400.

Coupled with even greater losses in such critical areas as cooking oils, the total in lost revenues and obligatory purchases may run to more than $1bn.

Politically, the drought could be serious for the Government, which has watched its rural support slowly but surely waste away to the former premier Mr Suleyman Demirel and his True Path Party (TPP), the third largest opposition grouping.

Mr Lutfullah Kayalar, the new Minister of Agriculture who was appointed in a cabinet reshuffle following local elections in March, has been given the task of retrieving the rural vote. This appears to include an 80 per cent rise in the price of wheat by TMO to keep up with inflation, but also a 100 per cent payment on the delivery of the crop, unlike the staggered payment schedule last year.

"The drought could not have happened at a worse time for Ozal," a government official in agriculture notes. "Politically, we cannot let the price of wheat rise lest we lose the urban centres, but at the same time, trying to keep prices stable through imports is a sort of indirect taxation on the farmer."

As to urban demand, the Government has already started importing wheat from abroad, but not with the best results. "The first batch of imported wheat came in from Yugoslavia – a discount deal, but the millers wouldn't use it," says an Ankara-based American agronomist.

Happily, Turkey's credit is good, and it will be able to borrow from a variety of sources. The same is not true of other countries in the region also hit by the drought.

"Jordan is hurting bad," said an observer who shuttles between Turkey and Levantine Arab countries, "and Syria looks like a disaster. The difference here is that Turkey can get the credit to import, whereas Syria is up to its ears in bad debts."

The crucial question now, quite simply, is when it will rain.

"If we go through May with no serious precipitation, we stand the chance of losing the summer plants," another agronomist pointed out. "Already the groundwater is close to zero in some critical areas, and irrigation is stretched to the limits."

Thomas Goltz

BUSINESS GUIDE

ISTANBUL-Ankara-Izmir: it reads like a tourist's itinerary, but is equally likely to be a foreign business executive's schedule. Though expansion has slowed in recent years, there is still far more business traffic through Turkey's three main cities than there was before 1980.

Most foreign executives' entry point is Istanbul. Situated in the north-west corner of the country, astride the Bosporus Straits between Europe and Asia, it is the country's largest city, with a population of about 7m. With its colourful markets and skyline pierced by minarets, this ancient metropolis is a bustling hive of industry and commerce. Many of the world's airlines fly into Istanbul's Ataturk international airport, a 45-minute taxi drive from the city centre, costing around TL15,000 ($7).

There are numerous car hire companies, but taxis are probably more convenient in this congested city. Many cabbies, however, are fresh from rural areas, and almost as ignorant as the visitor about the city's layout: get clear directions first. It is also advisable to check the meter is on.

The Hilton International (tel: 1314646) and the Sheraton (tel: 1312121) in the central Taksim district, both with delightful Bosporus views and impeccable service, are still the most prestigious but pricey at around $170-200 per night.

At $150 a night, the restored Pera Palace Hotel (tel: 1514560) has more atmosphere, but fewer luxuries. The Yesil Ev and Aya Sofia Pansyon for $100 a night offer excellent accommodation in a series of restored Ottoman dwellings with period furnishings within a few steps of many of Istanbul's most famous sights, such as the Aya Sofia mosque, Topkapi palace, and the covered bazaar. Around Taksim smaller but equally conscientious establishments abound.

The choice of restaurants, from street cafes to grand salons, is huge. For business lunches, the restaurant of the Divan hotel, Parc Samdan, and Pandelli's in the spice market are recommended. There are appealing fish restaurants in the villages along the Bosporus's European shore, though these lost some of their charm with the construction of a motorway on stilts in the water in front of them.

Moving into the hinterland, state-owned Turkish Airlines (THY) provides fairly efficient connections with Ankara (40 mins), Izmir (55 mins), and other regional centres. For the traveller with time and a sense of adventure, an overnight sleeper train connects Istanbul with Ankara, a journey of 10 hours. There are also direct flights to Ankara's Esenboga international airport, via British Airways, Pan Am, Lufthansa, Air France, and Sabena, as well as THY.

Ankara, the seat of government since the inception of the Turkish republic in 1923, is a city of 3.5m people in the heart of the Anatolian plateau. There has been a concerted effort recently to keep pace with the needs of foreign business people. The Ankara Hilton (tel: 1682886), for example, opened last autumn to compete with the Etap Altinel (tel: 2317760) and the government-owned Buyuk Ankara (tel: 1256655). More modest are the Best and Metropole Hotels. Prices per night range down from $130. Taxis are plentiful and inexpensive, a ride across town TL2,500, or to the airport, 35 minutes away, TL20,000.

Ankara has a smattering of fair to good restaurants, among which are the RV, the Rihtim, the Washington, La Boheme, Sominne, Yahya, and for something different, the Japanese at the Etap Altinel.

Izmir, with a population of 2.5m on the Aegean coast, is Turkey's third largest city, a busy port, and has an important Nato base. Every year for a month from mid-August, Izmir plays host to foreign and Turkish companies exhibiting in nine trade fairs in the city's Kulturpark.

Hotel prices in Izmir vary enormously, from $120 per night at the Grand Ephesus Hotel to $58 at the Anba Hotel. Swiss Air and Lufthansa operate direct flights to the city's Adnan Menderes airport, 30 minutes from the city centre.

Generally, the business environment for the foreign visitor has improved tremendously in recent years – particularly in direct dial telecommunications. Mindful that many of their guests are in Turkey for business rather than pleasure, the top hotels offer a business centre and conference rooms.

Carolyn Batcheller

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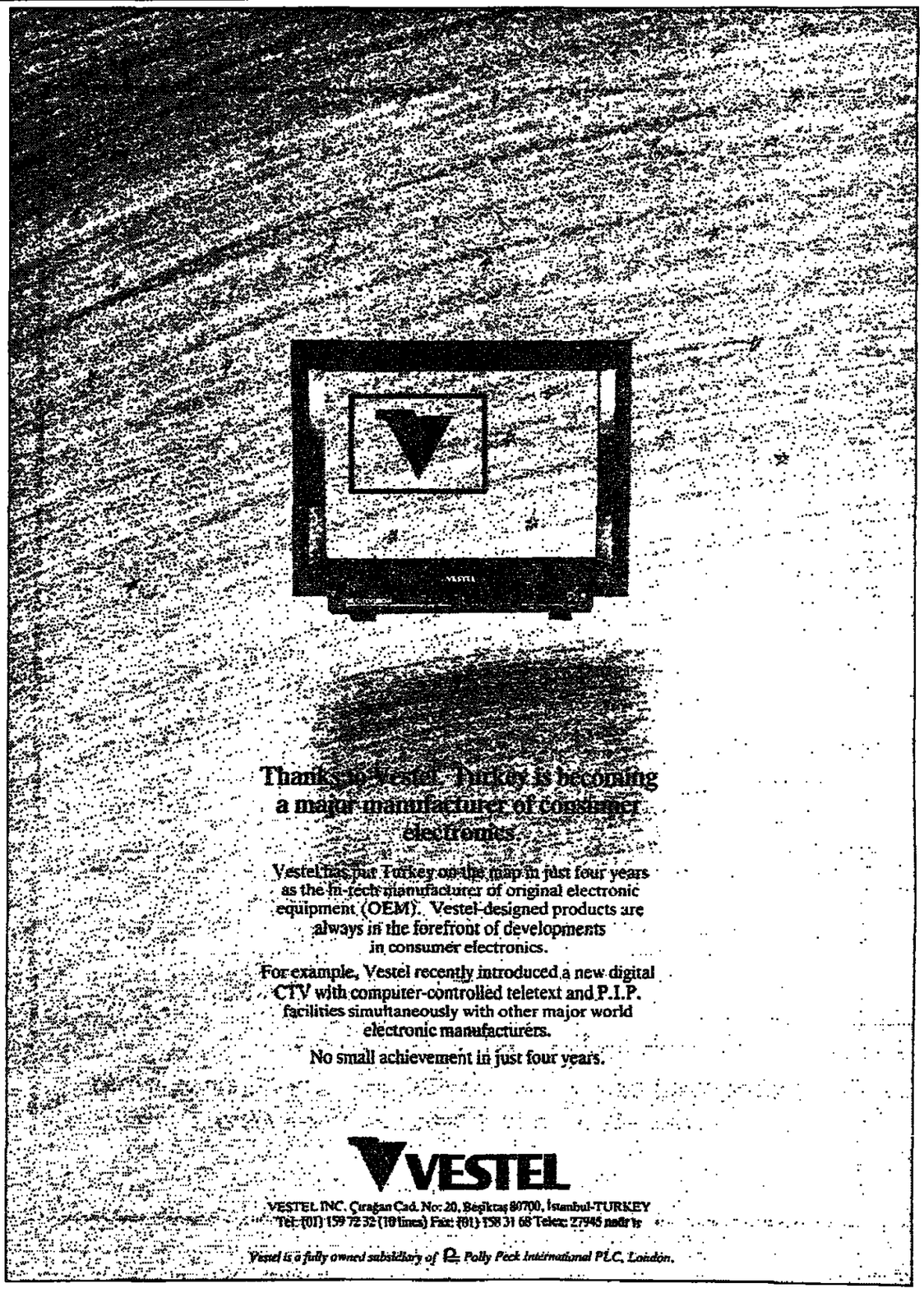


Jim Bodgener looks at the development of south-east Anatolia

Narrowing a national gap

GREEN fields of young wheat shoots under squalls of spring rain stretch away to the Syrian border from the ancient city walls of Harran in south-east Turkey. But although the soil there is among the most fertile in Turkey, a land of agricultural plenty, water scarcity restricts cropping to once a year.

This will change in about four years, when water starts flowing through twin 16-mile tunnels from the giant Ataturk dam to the north. On the crest of the embankment there, dumper trucks and bulldozers scurry like giant beetles, humping, pushing and flattening the clay core and rock walls that will start impounding the Euphrates next year, if all goes to schedule.

The two projects are the centrepieces of the vast south-east Anatolian development programme, called Gap. In its first stage, through 13 distinct subprojects costing an aggregate $12bn, Gap will attempt to transform 29,666 square miles of arid and semi-arid land – covering six provinces and 9.5 per cent of Turkey – into a bread basket for the country and its neighbours, as well as doubling Turkish cash and export crop production, particularly cotton. Industry will play an important part too, centring on the city of Gaziantep.

The Ataturk dam is the largest of the Gap water projects, accounting for more than one third of energy output, and 40 per cent of irrigation. It will irrigate more than 1.72m acres, and will have a total capacity of 2,400MW in eight generating units, the first of which will come on-stream in 1991. Gap's total hydroelectric generating capacity, once all its 21 dams are complete, will be 7,561MW, increasing Turkey's present total generating capacity by around 70 per cent.

The Government is determined to shoulder the cost by itself, according to State Minister Mr Kamran Inan, who is responsible for improving the lot of 28 lesser developed regions in Turkey, of which 21 lie in the east and south-east. Despite austerity measures in other sections of the economy, $1bn will be spent this year on the project. By the latest completion date of 2005, between $18bn and $21bn will have been spent. However, Gap has not completely escaped cuts, according to officials.

Finding the money for the basic work is going to hamstring Gap to some extent. The Ataturk dam, for example, this year will eat up TL550bn out of the TL2,158bn budgetary allocation to its executing authority, the State Hydraulics Agency (DSI). Agencies such as the World Bank are loath to get involved in the politics of damming a river flowing through three arid countries. For other parts of Gap, however, money has trickled through from World Bank-supported national development programmes, like agricultural extension and applied research.

Industries related to agriculture will probably predominate, given Gap's main thrust. The list includes textiles, fruit and vegetable processing and packaging, integrated livestock production, fertilisers (demand is expected to soar by around 100 per cent), machinery for textiles and agriculture, and construction materials, both for urban infrastructure and for housing.

Market opportunities will abound; the 4.5m population in the Gap area is expected to exceed 10m by 1995, through a high birth and urbanisation rate, especially when Gap's benefits begin to stem the present migration towards the more developed west. Already, the city of Sanli Urfa is growing by 8 per cent a year, according to Mr Inan.

Such a scale of change poses problems for planning and co-ordination, with bottlenecks between construction, agricultural output, and manufacturing production. Not much consideration was given to Gap's sociological and environmental implications until about three years ago, and co-ordination has been hampered by the vertical hierarchical structure of most government departments.

A fair amount of detailed farming research has been carried out by institutions such as Cukurova University in Adana, backed up by its experience of a similar but much smaller World Bank-supported irrigation scheme on the Cukurova plains. There is also considerable experience in arid land and rain-fed farming at the 420,000-acre Ceylanpinar state farm backing on to the Syrian border.

Last year a macro-planning study was commissioned from Japanese consultants Nippon Koei with the local Yuksel consultancy group, and subsidiary studies on subjects such as land consolidation will follow. The study recommends the setting up of an umbrella body under the State Planning Organisation (SPO) with full executive, horizontal responsibility to better co-ordinate research and project implementation.

One of the largest difficulties facing Gap will be reforming land holding. In remote districts it verges on the semi-feudal, with absentee landlords squeezing landless peasants. According to 1985 estimates, of the 326,000 rural families in the Gap region, around 38.4 per cent were landless, while 8 per cent owned 51 per cent of the agricultural land. The optimum farming intensity would be family holdings of between 2.7 acres and 12.3 acres – but it will require formidable powers to change matters, according to one Ankara diplomat. In other areas, nomadic life-styles hold back modern livestock production.

The Gap project falls within a sensitive area. It contains a Kurdish population caught between the state security forces and attacks by separatist partisans of the Marxist Kurdish Workers' Party (PKK) infiltrating across the borders from neighbouring countries. Naturally, this has led to assumptions that Gap is primarily a government campaign to win over the hearts and minds of potential supporters of the PKK guerrillas.

Mr Inan sticks to the official government line in stating that there can be no differentiation between Turkish citizens on the grounds of origin. Although Gap's main aim is to narrow the economic gap between the underdeveloped south-east and the urbanising and industrialising west, Mr Inan admits that eradicating the causes of discontent and the opportunities for outside exploitation play an important subsidiary role in the programme. Neighbouring powers jealous of Turkey's growing economic strength are aiding the PKK, he says, without specifying who these powers are.

But despite Gap's proclaimed benefits for Turkey's neighbours, the programme seems set to exacerbate existing friction over the management of regional water. The only existing document covering regional water management is a 1946 Iraq-Turkey friendship agreement.

Water allocations are considered regularly by a ministerial-level technical committee from Turkey, Iraq and Syria, but the Iraqis are concerned at the amount of water provided for Syria by Turkey from the Euphrates.

In the end, Gap's fortunes will be dictated by the course of internal politics. It has been high on the agenda of both main parties in the last two elections, which means that progress, though slow and fitful, will probably continue in line with general economic recovery.

Rapid growth in traffic has led to an appalling accident record

Drive to repair battered roads

AS HE describes plans to refurbish Turkey's roads, the deputy director-general of highways pulls from the papers on his desk a set of black-and-white snapshots of the M1 motorway in the UK, circa 1962. They show a pristine, deserted stretch of carriageway. "I took these at 90mph in a Ford Cortina," says Mr Nurhan Karahan a touch ruefully.

The pictures might make British motorists weep with nostalgia. To the man who is helping to bring Turkey's battered roads into the 20th century, they seemed to represent a glorious age of innocence.

Motorways make up only 125km of Turkey's 60,000km road network. And although 1,000km of four-lane motorway should be finished by 1991, none of it will remain pristine and deserted for long. "The increase in traffic here is more than expected," says Mr Karahan, "even when you expect it to be more than expected."

The feasibility study for the first Bosporus bridge, built in the early 1970s by the Cleveland Bridge and Engineering of Darlington, UK, estimated it would reach capacity of 140,000 vehicle crossings a day by 1995. Instead the figure was reached in 1980.

Turkey's 55m people own only 3m cars, yet traffic volumes are rising at an average 8 per cent a year on roads never designed to cope. One consequence is an appalling road safety record – an average of one road accident death and 10 injuries every 50 minutes.

Until the 1950s, 96 per cent of Turkey's roads were simply stabilised earth, and most of today's 47,000km of metalled highway was built with Marshall Plan and World Bank money in the 1950s and 1960s.

With about 80 per cent of Turkey's freight carried by road, more than half of traffic is heavy goods vehicles (the European average is between 8-10 per cent) and trucks with axle weights approaching 20 tonnes were not in the brief of the engineers who built the single-lane highways.

Turkey's roads have therefore long needed an overhaul, and Mr Turgut Ozal made this a priority when he became prime minister in 1983. By the end of his first term in 1987, seven big motorway contracts had been awarded to local and overseas contractors and work had begun on upgrading about 13,000km of Turkey's highways.

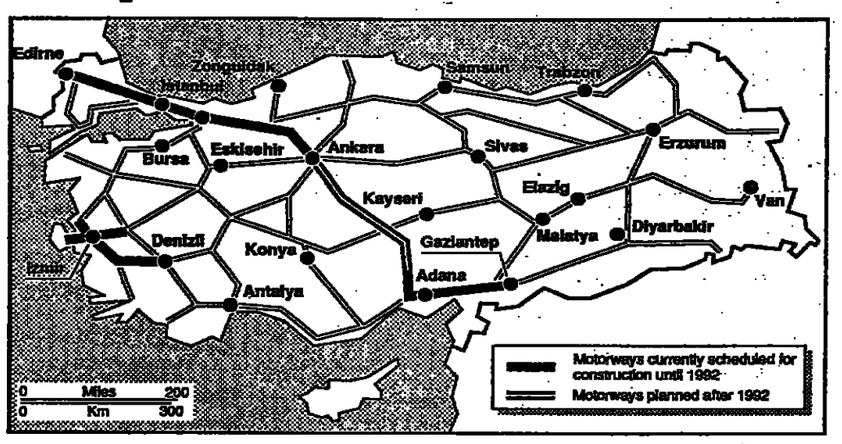
Much of the programme, however, may well be compromised by a combination of delays, cost overruns and rises in traffic.

The showpiece project is construction of an 800km toll motorway from Edrine on the Bulgarian border to Ankara in central Anatolia. The project is split among five consortia of Turkish and foreign companies at an overall contracted cost of $1.9bn (£1.1bn). It embraces building a second bridge over the Bosporus and ring roads around both Istanbul and Ankara.

The first contract, an $887m deal to build the second Bosporus bridge and 217km of adjoining motorway, was awarded in 1985 to a consortium including Japanese groups Nippon Kokei, Mitsubishi Heavy Industries, IHI and Impregilo, an Italian joint venture group. But while the 1,090 metre suspension bridge has been finished for almost a year, delays on the motorway have pushed the project's completion date back two years to 1992.

Problems have arisen because since the design briefs were prepared in the 1970s, settlements have sprung up in areas the constructors assumed would be clear. Road surfaces have also been thickened to allow for a recent rise in the permitted axle weight to 30 tonnes.

But such problems also highlight a weakness in the government's approach to tendering for the rest of the trans-Anatolian project which suggests that delays and cost overruns may have in effect been built into the other stretches of the motorway.



When the government tendered in the early 1980s for the second Bosporus bridge, it noted the lowest bids offered by the seven competitors for the motorway section of the project and used them as a yardstick for costing the remainder of the motorway project. This gave a figure of between $1.5m and $2m per kilometre of road, well below average European costs.

The low cost did not deter bidders. But as work has begun, contractors facing unforeseen problems are entering large claims for cost overruns.

Such is the case on the stretch of motorway between Gerede and Ankara, being built jointly by Enka of Turkey and West German group Bechtel. Forced route changes and difficulties with the terrain will lead to a delay of at least a year and claims for substantially more than the contracted $480m, according to groups working on the project.

Similar problems on the southern Tarsus to Gaziantep stretch have also led to predictions that it will cost at least double the contracted $360m.

"Such important contracts should never have been based on previous tendering practices or previous road conditions," says a consultant to part of the project. "Contracts, particularly for roads, depend on the local road, soil and climate conditions. Tender prices for the Bosporus bridge and connected roads are not similar to Anatolian conditions; this is the basic mistake."

Nevertheless, even critics agree that the roads will eventually be completed. Moreover, Mr Karahan says he is confident that rising traffic volumes mean the toll motorways could pay for themselves within the 10-15 year grace period on credits funding most of the project.

In this respect, the future for Turkey's roads looks brighter than that of its rail network. The showpiece project here, a high-speed link between Istanbul and Ankara, has been frozen after several years of tepid interest from potential foreign contractors.

The link was to have been built on the build-owner-transfer system at an estimated project cost of between $1.5bn and $2bn. A feasibility study by Japanese Rail Technical Services concluded, though, that it would offer a return of only about 6 per cent and prove uneconomic unless it was brought within a government transport policy of making fares compete with cheap road and air routes. The 40-minute flight from Ankara to Istanbul, for instance, costs less than $60.

Elsewhere, however, work is going ahead on electrifying the main east-west lines on Turkey's 10,400km network. The state-owned Indian group Ircon reports satisfactory progress on its $23m contract to electrify the Eskishehir to Ankara line, and a French consortium has begun work on a $76m deal to electrify the line between the steel town of Iskenderun and Divrigi in central Anatolia.

But the railways are feeling the pinch of government spending cuts more acutely than the highway department. The squeeze is the tighter, moreover, since the rail system is ostensibly being groomed for privatisation.

The government hopes its railways can be running at an operating profit by 1994. But Mr Bircan Erdal, general director of railways, acknowledges this is a stiff target, with revenues at present covering only half of costs. The government is also unwilling to allow fares to rise while it is waging a battle against inflation.

Mr Erdal takes some cheer in a more glorious past. The railway directorate is refurbishing a series of 100-year-old steam engines for tourists. "They are very popular with the English," he says.

Mark Nicholson

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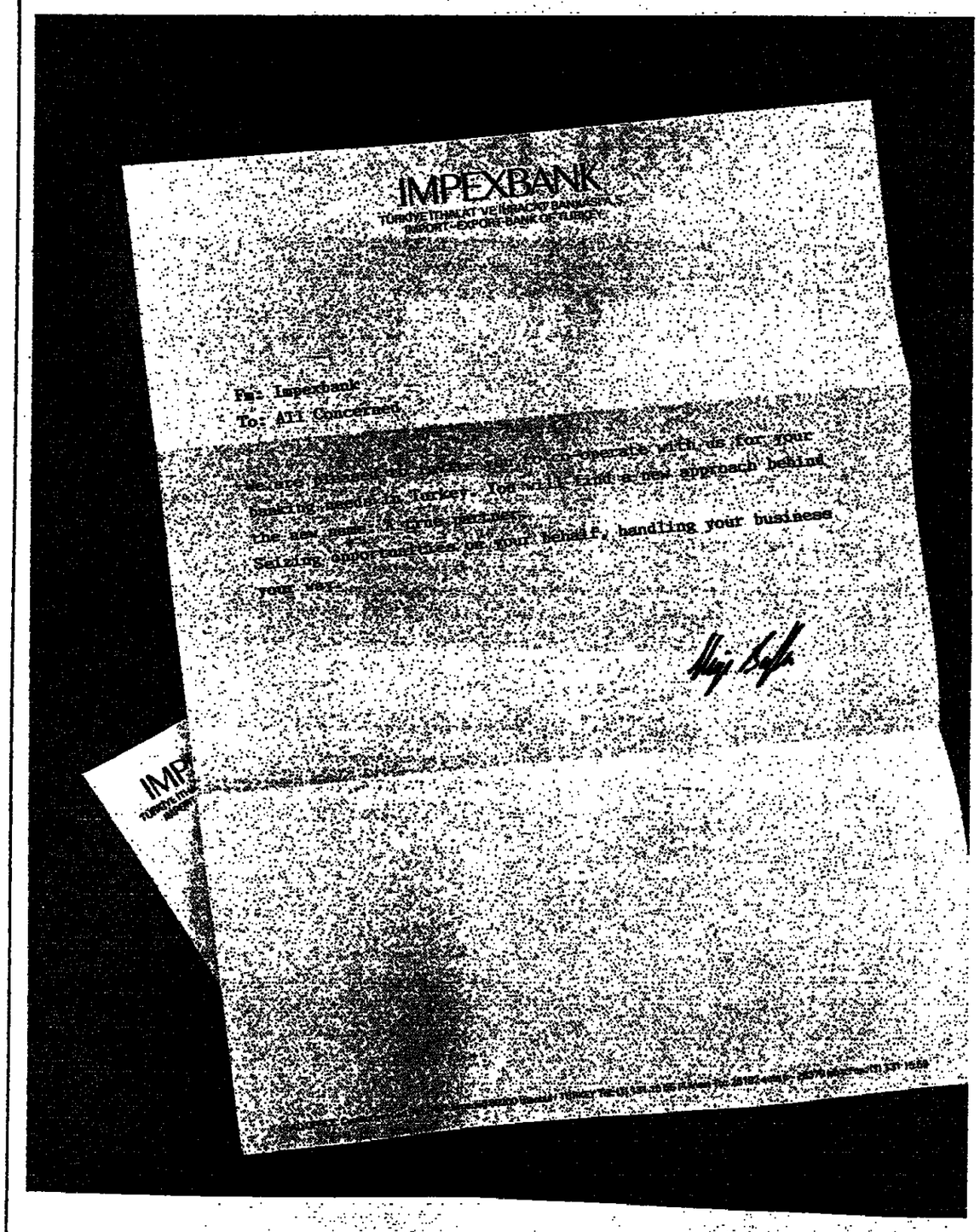

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